FEBRUARY 2024

JANUS
VOL.1

PUBLICIS
GROUPE

THE PUBLICIS WAY TO BEHAVE AND TO OPERATE

TABLE OF *CONTENT*

CHANGES SINCE FEBRUARY 2023

Two new chapters have been added to the previous version of Janus I (February 2023):

CODE OF PROCEDURES

I.8. Use of Artificial Intelligence
III.12. Performance Review

The changes worth noting compared to the previous version of Janus I (February 2023) are to be found in the sections listed below (some minor changes which do not alter the meaning of the policies are not listed here):

Raison d'Être

CODE OF ETHICS

I.1. HR General policies & rules
I.2. Diversity, Equity & Inclusion (DEI)
I.3. Harassment & Workplace violence
I.4. Reporting Ethics Concerns
I.5. Health, Safety & Security
I.6. Corporate Social Responsibility, Sustainability & ESG
I.7. Net Zero Climate
II.2. Anti-bribery & Anti-corruption
II.3. Compliance & Ethics
II.4. Conflicts of Interest
II.6. Responsible Marketing
IV. Groupe Key Executives

CODE OF PROCEDURES

I.1. Client opportunities management
I.2. Client Contracts
I.6. Vendor Contracts
I.7. Mergers & Acquisitions
II.8. Real Estate Management & Leases
II.9. Corporate Social Responsibility (CSR/ESG) Reporting
III.2. Freelancers
III.3. Recruitment
III.4. Hybrid Work
III.5. International Mobility
III.6. Travel
III.8. Expense Claims & Use of Corporate Credit Cards
III.9. Employee Contracts
III.10. Compensation
III.11. Bonus Pool
III.13. Transportation
III.14. Involuntary Termination
III.16. Groupe Human Resources Information Systems (HRIS)
III.17. Specific Standards for Country CTOs
IV.1. Groupe Communications
V.9. Capital Expenditures

FOREWORD

In this complex and dynamic time, where the only constant is change, Janus is our beacon of stability. It has been—and remains—central to our operations. It is the foundation of our shared understanding of what is expected from each of us.

It provides a clear set of values and principles, because, at Publicis, our ethics and the wellbeing of our talent have always been key to our success.

It provides a clear set of values and principles, because, at Publicis, our ethics and the wellbeing of our talent have always been key to our success.

While this transformative period has created new opportunities for our clients and the Groupe, it has also accelerated regulatory and social changes, with widespread impact. We have updated Janus to reflect those changes and guide us as we move into the future, and help our clients win in the platform world.

Janus is the concrete proof of our commitment to being an exemplary partner to all of our clients. That commitment requires every one of us to adhere to and uphold the principles set out here, and ensure that all stakeholders comply with them as well.

Arthur Sadoun

OUR RAISON D'ÊTRE

Viva La Difference is our Motto.
It is also our Purpose:

To embrace positive change with enthusiasm through creativity and technology for people and businesses, reconciling immediate desirability with long-term impact.

PUBLICIS
VALUES

*When a 20-year-old entrepreneur Marcel Bleustein-Blanchet founded Publicis in 1926 in Paris, he established a set of values that has inspired us ever since. Thanks to his vision, he has guided us to always act with **integrity, loyalty and respect**. His founding principles continue to resonate almost 100 years later:*

I. CREATIVITY

For us, creativity is the boldness and originality that inspire others and brings people together. It's the fearlessness to find another way that permeates everything we do – from the surprising and engaging campaigns we produce for our clients, to the strategies and processes we devise to keep our business running smoothly. Wherever we work, whatever we do, we seek out the fresh take that makes life better for the world around us.

II. ENTREPRENEURSHIP

Thanks to our founder, entrepreneurial spirit is in our DNA. As our Groupe has grown, we've extended that spirit by welcoming many of the world's best brands into the Publicis family. All of us are charged with ensuring that it continues to flourish. We're not afraid to take risks or try something new, we empower each other to innovate as intrapreneurs, generating ideas and seizing responsibility for realizing them, for the benefit of our shared future.

III. INNOVATION

Innovation is at the core of our culture. Our aim is to offer the most innovative solutions to our clients, in phase with the rapid changes in consumer behaviors and technologies. To meet this goal, we continuously nourish our talent with best-in-class trainings and we foster an open and collaborative work environment.
As an organization, we embrace change. Our refusal to stand still has enabled us to remain pioneers and to always deliver ever more adapted services and products.

IV. ADD VALUE

Our continued success is dependent on the value we add for all our clients and all stakeholders. We must help our clients navigate the challenges of the age and demonstrate the transformative value we bring – whether through the consultancy and content we provide or the connections and technology we facilitate. We must help our people and teams maximize their talents, celebrate their differences and act courageously on their way to fulfilling careers that help our business grow. And we must repay the faith of our shareholders who believe and invest in our collective prosperity.

V. CLIENTS

To create success for our clients, it's vital that we listen carefully to understand their issues, give wise counsel and create bold propositions. Achieving this demands that we immerse ourselves in their brands, products, people and histories, respond swiftly to their requests, anticipate their needs and work hard to solve their problems so that their business can transform, accelerate through the challenges of the future and generate more profitable and sustainable growth. Our clients deserve that we deliver the Power of One capabilities of the Groupe.

Because we put our clients first, our respect for the contracts we enter into is absolute: we meet deadlines, pursue roadmaps and break down any barriers that confront us.

We secure our clients' data and maintain complete confidentiality at all times. And we always strive to deliver the best value performance, rejecting complacency and constantly challenging our work in order to serve them better.

VI. TALENT

We know that our talented people are our most precious asset, we welcome all backgrounds and experiences because we believe in "la Différence". Their ethics, expertise, professionalism and myriad personalities are the basis of our success. As such, we're committed to four principles for our people:

- **An inclusive workplace** – where people can be themselves and diverse minds are encouraged. Everyone, whoever they are, has a seat and a voice: respect is key.
- **Safe and healthy environment** – the health and well-being of our employees remain our first priority.
- **Personal development** – nurturing the skills of our people is paramount. We provide training opportunities that enable continuous self-improvement, and we endeavor to be our industry's employer of choice for elite talent throughout the world.
- **Solidarity** – we can only achieve our full potential for our clients when we come together as One. We'll collaborate and communicate with each other confidently and professionally, respecting every unique individual for who they are.

VII. SHAREHOLDERS

By investing in our company, shareholders enable our growth and progression. In return for that faith, we undertake to add value and generate profit for them. To achieve that profitability, we must outperform the market and carefully consider our costs.

We treat all shareholders equally and owe them regular, reliable, true and honest information that aligns with the obligations of the Paris stock exchange. Our financial and non-financial reporting are every bit as crucial as our services – our ability to provide timely and accurate data defines our credibility among analysts, investors and shareholders. That's why every one of us has a stake in ensuring the accuracy of our accounts and indicators.

VIII. COMMUNITY

Wherever we operate, we aim to be good citizens and we comply with local laws and regulations. We're respectful of the cultures we work within and the values and moral codes of the communities that surround us. We believe that advertising and marketing can and should be conducted responsibly and that our businesses have a role to play in promoting social and environmental justice.

IX. SUPPLIERS

Suppliers are our partners in delivery who we treat with respect for their professionalism, diversity, autonomy and independence. As such, we choose to work with the best of them, and we demand from them the same standards of ethics, quality, service and performance that we demand of ourselves. Our *CSR for Business Guidelines* are framing our expectations.

We pride ourselves in operating tender processes that regard every potential supplier equally and in ensuring that our contracts are transparent and comprehensive. We refuse all gifts, entertainment and other incentives from suppliers that could impact the integrity or impartiality of our supplier selection procedures.

X. THE REFUSAL TO ENGAGE IN PARTISAN CAMPAIGNS

We believe in fairness. Although we are always ready to place our talent for communication at the disposal of advertisers, the community and the public interest through NGOs, **we refuse to work for any political party, sect or organization spreading ideological or denominational propaganda.**

XI. RESPONSIBILITY AND COMPLIANCE

Publicis Groupe respects the laws and local regulation without any exception. Our talent are expected to respect all laws and regulations at all times.

Whistleblowing: Publicis Groupe employees as well as clients or providers may report a problem or an alert, in terms of violation of the law or corporate policies on fraud, corruption, harassment, discrimination or any other ethics issue, through the Publicis Groupe Ethics Concerns platform (*here*).

XII. ONE SIZE DOES NOT FIT ALL

We need rules and values to guide us to create shared success. While our values are non-negotiable, we recognize that sometimes our rules are there to be improved. Because one size does not fit all, if a rule or process is not useful and applicable, we encourage employees to speak up by bringing options to the Groupe Secretary General for review.

CODE *OF ETHICS*

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

III. THE PUBLICIS WAY TO MANAGE INFORMATION

IV. GROUPE KEY EXECUTIVES

I. THE PUBLICIS WAY TO PROTECT

OUR TALENT AND OUR ENVIRONMENT

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

1. HR GENERAL POLICIES & RULES

WHY?

Our people are our most valuable asset.
"Viva La Différence" is the Publicis Groupe motto: every employee has to feel valued and welcome in the company, everyone – whoever they are – has a seat and a voice. The following rules and procedures are meant to protect employees, to treat them with respect and also with responsibility. They also bind employees to behave with respect towards their colleagues, our assets, our clients and our agencies.

FOR WHOM?

All business units and all Groupe employees, including full-time, part-time, temporary and fixed-term contract employees.

WHAT?

1 - Fundamental principles: Human Rights and Freedoms and the fight against discrimination

- **"Viva La Différence":** Publicis Groupe strictly prohibits all forms of unlawful discrimination, whether based on gender, age, race or ethnic origins, sexual orientation, nationality, religion, disability, or any other characteristic protected by applicable law (see Code of Ethics I.2 Diversity, Equity & Inclusion).

- **Zero Tolerance** is a key principle demonstrating Publicis Groupe's prohibition of all forms of discrimination, including moral, sexual or other prohibited harassment (see Code of Ethics I.3 Harassment and Workplace violence), or any characterized misconduct by anyone. The Groupe has a zero-tolerance policy for comments or behaviors that are racist, religiously intolerant, antisemitic, sexist, homophobic or transphobic.

- **Equal chance:** Publicis Groupe is an equal opportunity employer and encourages candidates from diverse applicant pools to apply for new positions, roles or promotion. See Code of Procedures III.3 Recruitment.

- **Pay equity** is a key principle to be applied in all agencies and markets, without any exceptions. See Code of Procedures III.10 Compensation.

- All local applicable legal and union agreements in relation to employment must be complied with, including international agreements concerning the **prohibition of child labor, forced labor, human trafficking and all types of modern slavery**.

- The Groupe respects employee universal **freedom of expression and freedom of association** in line with applicable local policies and laws and with respect to the social dialogue. This shall be managed at the Business Unit level, in agreement with the local management. Local employees must be notified when applying for collective bargaining agreement or when there is a change in the working conditions in accordance with applicable local laws.

- **Reporting Ethics Concerns policy:** The Publicis Groupe Ethics Concerns system is open to all employees, in cases of inappropriate behaviors or other types of work-related issues (e.g, health and safety, discrimination or harassment by staff, clients or suppliers, unequal opportunities, racism, unfair dismissal, retaliation, unethical practices, etc.). Complaints may be sent in any language the reporter wishes to use to the Publicis Groupe Ethics Concerns platform, accessible *here*, at *https://publicis.whispli.com/ethicsconcerns*. All complaints will be managed with respect to strict confidentiality, subject to limited disclosure necessary to investigate and address the complaint (see Code of Ethics I.4 Reporting Ethics Concerns).

2 - Working Contract, employment terms and labor rules

- All employees should have an **employment contract** or a **letter of employment** (in accordance with applicable regulations and legislation in the country of employment) with the Publicis Groupe agency or Business Unit they are working with. It is important for employees to have clear elements about their job, their compensation and the specific duration of employment, if applicable. This relationship refers also to **Janus,** explaining the values, the professional rules and behaviors expected within the company, all applied to everyone without any distinction. See Code of Procedures III.9 Employee Contracts.

- **Employee compensation** must comply with important principles:
  - **Pay equity**, to be applied in all agencies and markets in compliance with applicable local law, without any exceptions and without discrimination, with regular controls managed by local HR and CTOs and their teams.
  - **Preservation of the competitiveness** within local markets and local appeal. Given the nature of our business, for nearly all jobs across the company and countries, compensation is above minimum wage, and is reviewed regularly.
  - **Benefits** should strengthen social security provisions or Well-Being solutions wherever necessary. See Code of Procedures III.10 Compensation.

- All employees must dedicate all of their time within **working hours** to the company, apart from exceptions, which must be previously and expressly agreed to by their managers or the Business Unit CEO. These exceptions may include teaching activities, military service as a reservist and taking part in work undertaken in professional, trade or humanitarian organizations. Based on local regulations and agency rules, all employees are encouraged to **take their allowed vacation and time off on a regular basis**.

- **Flexibility at work:** This is implemented to increase employee efficiency, job satisfaction and quality of life. Flexibility at work embraces various time management options that are in place in each country depending on local legislation (for example compressed working weeks...) and managed according to local rules and priorities. The balance between office-based and remote work (WFH - Working from Home) is established according to the guidelines provided by the Groupe. See Code of Procedures III.4 Hybrid Work.

3 - Professional growth, learning & development opportunities

- **Education, inspiration and professional development:** With Marcel Classes, available 24/7, and with Marcel Growth Dashboard personalized, Publicis Groupe employees, depending on the country, have access to various inspirational sessions, diverse content and training programs, available via Marcel but also from other sources and partners, to facilitate personal career development. Some Business Ethics trainings are mandatory for employees on a yearly basis, in addition to other mandatory topics depending on the employees' business activities. Employees, who seek additional learning opportunities or new skills acquisition out of Marcel Classes options, should discuss those requests with local management.

- **Mandatory training related to Business Ethics,** Anti-Bribery & Anti-Corruption, Data Protection & Data Security, Diversity, Equity & Inclusion, Responsible Marketing or other important topics must be completed by all new joiners to the Groupe and its agencies, including temporary workers. All employees receive mandatory annual refreshers with updates.

- Publicis Groupe values a **learning culture** across the Groupe and its agencies, and encourages work related to learning and knowledge sharing activities, to improve everyone's "employability", and help employees in their professional and personal growth. Marcel is available to all employees.

- **Internal mobility:** With the Groupe internal platform Marcel available in all countries, employees can have an immediate access to a potential new position and to many business opportunities. This is a strong asset for Publicis Groupe agencies, in order to facilitate and encourage all of our talents in their career path and growth. See Code of Procedures III.3 Recruitment.

- **Work Your World:** this remote work program allows every Groupe employee with at least one year of seniority to work from any accessible country where the Groupe is present, for up to 6 weeks a year. Through Marcel, every employee will have the chance to access this program and experience other offices, cultures, and lifestyles, through a collaborative community. See Code of Procedures III.4 Hybrid Work.

- **Performance review and individual feedback:** On a regular basis (at least annually, sometimes on a project basis) all employees will receive feedback. We consider essential that all employees have clarity on what we expect them to deliver, what their focus should be (with goals) thanks to regular feedback from their managers and peers on how they are performing. See Code of Procedures III.12 Performance Review.

- **Employee satisfaction survey:** Feedback collection (full survey conducted at least annually, complemented by periodic check-ins) is managed locally in a way that respects the principles of confidentiality and anonymization.

4 - Health, Safety & Security

The Janus Health, Safety & Security policy describes the key rules, including:

- **Well-Being programs** are managed locally and in accordance with applicable law; they are offered to support employees in maintaining their work/life balance and to help them preserve their physical and mental health. Employees can have access to health support, health services with doctors and physicians and professionals, and/or to specific programs through the agency Employee Assistance Program (EAP), including medical access and support, fitness subscriptions or free sports such as yoga on-site, where appropriate and applicable.

- **Working With Cancer*:** with the launch of "Working With Cancer" in January 2023 by Publicis Foundation to erase the stigma of cancer in the workplace, the Groupe took the following pledge:
  - It will secure the job, salary level and benefits of any Groupe employees diagnosed with cancer* for at least 1 year, so that they can stay focused on their health treatment as the priority.
  - All Groupe employees with cancer* will be individually accompanied when they return to work through personalized career support.
  - All affected Groupe employees will have access to an internal community of volunteers (peers) who are properly trained to provide support, through the Marcel platform.

- All Publicis Groupe employees in a primary caregiver role for a patient in their immediate family will receive custom personal and professional support to navigate the flexibility and time arrangements needed maintain their energy at work and as a caregiver.
Further details of the Working With Cancer program, including eligibility criteria and applicable procedures, are available from local HR teams.
All Publicis clients, vendors and partners are also encouraged to take the "Working With Cancer" pledge of support for people with cancer*.

- Leave for **Birth or Adoption:** Based on local regulations and in accordance with local practices, the birthing parent or primary caregiver are entitled to dedicated time with the newborn or adopted child. This leave must be organized with the direct line managers and HR/Talents teams, in order to well prepare the leave and facilitate the return (particularly the first months back). A non-birthing parent or secondary caregiver can benefit from specific arrangements based on local laws or agency rules. Other Parental leave (including sick days) may be accessible to all employees in case of needs for childcare, elder care or other emergency care for dependents, as set forth in local HR policies.

- **Disease and Disability:** Specific accommodations related to specific disease or health conditions that can impact the professional service are available in accordance with local law, in order to assist employees and preserve their physical and mental health. Each situation must be examined with local HR and CTOs. For people with disabilities, specific arrangements (physical, technical, material) are available across the company to facilitate their work and support their professional and personal life; details must be discussed with local HR.

5 - Other general HR principles

- **Personal details** about each employee must and will be treated with the utmost confidentiality, and in compliance with the local laws and/or with the highest standards of privacy protection. Publicis Groupe may apply the stricter international legal standards (including EU-GDPR rules) across the whole company.

- **Communication:** Every member of staff must behave according to the Publicis Groupe values, including on **social media** and all digital platforms when representing Publicis Groupe.

- **Influence:** No employee will receive any advantage or be disadvantaged due to personal relationships or family relations held with another person in the Groupe (see Code of Ethics II.4 Conflicts of Interest).

- **Confidentiality:** By working on sensitive projects for our clients, Publicis Groupe applies the confidentiality principle by design to sensitive information shared with our clients and business partners.

- **Reorganization:** The company is constantly adapting its organization to better serve our clients. Reorganizations (including restructuring) are managed responsibly by local management teams and must follow Groupe procedures and formal guidelines. Publicis Groupe strives to limit the impacts of reorganizations on employees with measures like prioritizing internal solutions across all activities (including re-training and up-skilling if appropriate) and providing local adapted support. In case of redundancies, Publicis Groupe applies its company process and acts in compliance with local laws and regulations, and in alignment with the Groupe rules.

- **Disciplinary procedures:** In case of misconduct, non-responsible behavior, noncompliance with internal rules including Janus, or other illegal or unethical business activities, all employees including managers may be exposed to disciplinary measures up to termination of employment, as well as appropriate legal action.

- **Business trip:** All travels must be booked via the Groupe travel booking platform in order for employees to be covered by SOS International so they can be reached in case of a specific emergency situation occurring during their travel. See Code of Procedures III.6 Travel.

WHO?

All Publicis Groupe agencies and Business Unit employees must respect these rules. Business Unit CEOs are responsible for compliance with this policy with the assistance of Country or Business Unit CTOs. HR policies are under the responsibility of the Publicis Groupe Secretary General.
The Ethics Concerns and alert system is under the responsibility of the Publicis Groupe Secretary General and the Groupe Audit Committee.

* Cancer: this pledge applies to employees suffering from cancer and other chronic disease and serious illness requiring specific medical care as defined by the country in which they live.

The **United Nations Global Compact's** Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

HUMAN RIGHTS

Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2. make sure that they are not complicit in human rights abuses.

LABOR

Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4. the elimination of all forms of forced and compulsory labor;

Principle 5. the effective abolition of child labor; and

Principle 6. the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7. Businesses should support a precautionary approach to environmental challenges;

Principle 8. undertake initiatives to promote greater environmental responsibility; and

Principle 9. encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

2. DIVERSITY, EQUITY *& INCLUSION (DEI)*

WHY?

DEI is one of the three priorities of the current Groupe's multi-year CSR/ESG strategy.
The Groupe's motto is "Viva la Difference", which means valuing and respecting each and every individual, whoever she or he is - including their background, experience, professional skills and potential. We always ban all forms of discrimination.
We want multicultural teams working on every project and the respect for differences is at the heart of our internal culture.

FOR WHOM?

All employees without any exceptions.

WHAT?

For decades, Publicis Groupe has fostered gender parity ("mixité") and will continue to do so. The company has a well-balanced workforce at nearly 50% women and 50% men. Gender equality is a key component, and in addition, this policy is addressing diversity at large: all minority groups are to be represented at each level of the company.
This policy sets out the Groupe DEI pillars as well as the founding principles behind which local actions must be aligned, particularly around gender, age, cultural and ethnic origins, educational background, sexual orientation, religion, disability, veteran, to name a few topics.

Groupe DEI pillars

To nurture an equal and inclusive workplace, Publicis Groupe and agencies' management focus their attention on the following four pillars:

1. Source and **recruit diverse talents with distinct backgrounds**, to be aligned with the local economic and social context, and to reflect the consumer audience of our clients. See Code of Procedures III.3 Recruitment.

2. Attaining **more women in top leadership positions**, particularly women leading Creative and Technology teams, with pro-active analytics and planning (promotion, succession, recruitment...). The Groupe goal is to have 45% women in leadership roles by 2025.

3. **Pay equity:** Between people doing the same job with the same level of responsibility, without discrimination, with regular controls managed by HR & CTOs teams. See Code of Procedures III.10 Compensation.

4. **Flex-Program:** Part-time options and worktime arrangements are accessible to employees when their positions allow it; individual implementation is managed by local management, the goal is to improve the employee's business efficiency, their job satisfaction and their quality of life.

Groupe founding DEI principles

In order to support and build inclusive work environment, local actions must be aligned with the following Groupe founding DEI principles:

- **Zero Tolerance Principle:** We have a zero-tolerance approach towards any form of harassment, discrimination, or violence. We will strictly punish such behaviors. See Code of Ethics I.3 Harassment & Workplace violence. We also have a zero-tolerance policy for comments or behaviors that are racist, religiously intolerant, antisemitic, sexist, homophobic or transphobic.

- Foster **"Equality of Chance"** as a key-principle, to have more diverse candidates applying for a new position, role or promotion, and recognize intersectionality challenges.

- Provide **Unconscious Bias** workshops in agencies on a regular basis.

- Encourage **local DEI projects** relating to diversity at large - including training, wellbeing at work, parenting programs, which are country and market driven.

- Support our **Business/Employee Resources Groups** (ERGs/BRGs) such as VivaWomen! (for women), VivaWomen of Color and MOCA (Men of Color Alliance), Egalité (LGBTQ+), enABLE (disability) and many others.

CSR - **C**orporate **S**ocial **R**esponsibility
ESG - **E**nvironmental, **S**ocial and **G**overnance

- Cooperate with **clients, business partners and NGOs partners** when such an alliance is helpful to push forward gender equality and diversity in general.

- Engage further with **diversity programs with underprivileged communities** or minorities to give them access to our workplace and business eco-system, and to better fight for Social Justice (anti-hate and anti-discrimination or racial injustice, civil rights...) to build a more inclusive world.

DEI reporting

DEI reporting is public and complies with laws and local restrictions; it can be found in the company Universal Registration Document and in the CSR/ESG Smart Data section in the Groupe website.

In case of any concerns or misconduct (discrimination, harassment...), the Publicis Groupe Ethics Concerns platform, accessible *here*, at *https://publicis.whispli.com/ethicsconcerns*, allows all stakeholders to report cases. See Code of Ethics I.4 Reporting Ethics Concerns.

WHO?

DEI is part of the top management agenda. It is a daily task driven by all managers, CTOs and Diversity Leaders reporting to agencies' CEOs.
Inclusiveness is everyone's responsibility.
DEI is under the supervision of the Groupe Secretary General, coordinated by the Groupe CSR/ESG Department.

Publicis Groupe, as a member of United Nations Global Compact since 2003, is also a signatory of the United Nations Women Empowerment Principles (WEPs)

WOMEN EMPOWERMENT PRINCIPLES (WEPs) BY UN GLOBAL COMPACT AND UN WOMEN

7 Principles emphasize the business case for corporate action to promote gender equality and women's empowerment: **"Equality Means Business"**

Principle 1. Establish high-level corporate leadership for gender equality,
Principle 2. Treat all women and men fairly at work – respect and support human rights and nondiscrimination,
Principle 3. Ensure the health, safety and well-being of all women and men workers,
Principle 4. Promote education, training and professional development for women,
Principle 5. Implement enterprise development, supply chain and marketing practices that empower women,
Principle 6. Promote equality through community initiatives and advocacy,
Principle 7. Measure and publicly report on progress to achieve gender equality.

United Nations Global Compact UN WOMEN

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

3. HARASSMENT *& WORKPLACE VIOLENCE*

WHY?

We are committed to providing a safe work environment free from harassment, where all individuals are treated with respect, dignity and fairness. We have a zero-tolerance approach towards any form of harassment, discrimination, or workplace violence. We will strictly punish such behaviors.

FOR WHOM?

All employees, including full-time, part-time, temporary and contract workers, as well as visitors, clients, vendors, and any other individuals who interact with the Groupe employees.

WHAT?

Harassment

Publicis Groupe strictly prohibits any abusive, harassing, or offensive conduct, whether verbal, written, physical or visual, that creates a hostile, intimidating or offensive work environment. Examples of prohibited conducts include comments based on gender, racial or ethnic characteristics and sexual advances.

Publicis Groupe forbids all forms of harassment whether the harasser is a supervisor, co-worker, consultant, vendor, client or other third party with a business relationship with a Business Unit. We ask all our people and partners to comply with these rules. Failure to comply may result in disciplinary action, up to and including termination of employment.

Employees who experience or witness any form of harassment are encouraged to report it promptly to their local Talent Management department, the Legal department or their immediate supervisor. If they are not comfortable in doing so, they should use the Publicis Groupe Ethics Concerns platform, accessible *here*, at *https://publicis.whispli.com/ethicsconcerns* (see Code of Ethics I.4 Reporting Ethics Concerns) or contact the Groupe Secretary General (by e-mail *anne-gabrielle.heilbronner@publicisgroupe.com*).
All reports made in good faith about harassment or potential harassment will be handled with sensitivity and the Groupe will respect the privacy and confidentiality of all individuals involved to the maximum extent possible, recognizing the need to conduct a thorough investigation, and to the extent permitted by law. Retaliation against individuals who report harassment in good faith or participate in an investigation is strictly prohibited.

Note that this non-retaliation policy does not prohibit employment action in response to poor performance, misconduct, or business changes, unrelated to raising or investigating a Concern.

Appropriate corrective action will be taken based on the findings of the investigation, which may include disciplinary measures, up to and including termination of employment, for individuals found to have engaged in harassment.

Business Units should set any additional specific rules in relation to harassment that are required to comply with local legislation or regulations.

Workplace violence

Every employee, notably Business Unit CEOs and Talent Management Directors, must help identify situations in which workplace violence, such as threats or acts of violence against employees and/or property, is occurring or might occur. In front of a situation where there is a potential for or likelihood of violence, Business Unit CEOs and Talent Management Directors must take suitable precautions to eliminate or minimize risks in preparing to handle it.

Any person who threatens to commit or actually engages in a violent action on Groupe property will be removed from the premises as quickly as safety permits and will remain off Groupe premises pending the outcome of an investigation into the incident.

Policy violation

Any violation of this policy may result in disciplinary actions, up to and including termination of employment, depending on the nature of the infractions.

WHO?

Business Unit CEOs, Country CEOs, Country CTOs.

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

4. REPORTING ETHICS *CONCERNS*

WHY?

We are committed to maintaining an open and transparent work environment where all employees and value chain workers feel safe and comfortable reporting good faith Concerns without fear of retaliation.

We comply with all compulsory laws in the countries where we work, and with our internal rules (Janus) when they are of a higher standard than local legislation.

All employees must behave with the highest level of ethics and be respectful of the interests and reputations of our clients, our partners and our company.

FOR WHOM?

All employees and those working on behalf of the Groupe, its Countries or Business Units, including third party representatives, clients, suppliers and other business partners.

WHAT?

This section is intended to inform employees and third parties as to how to report any good faith concern or alert ("Concern") regarding:

- fraud
- bribery or corruption
- money laundering
- violation of Human rights
- harassment, discrimination, or retaliation
- workplace violence
- deceptive marketing
- other ethical concerns, including violations of Janus or the law.

A Concern is made in **good faith** if there are reasonable grounds for believing that the incident reported is true based on the information available, and the person raising the Concern is not receiving direct financial compensation for raising the Concern.

Please note that the Reporting Ethics Concerns procedures described below are not for use to report individual employee concerns relating to routine employment matters or grievances regarding company business decisions. Those concerns may be raised to your manager, local CFO or human resources (HR) representative.

Confidentiality and Non-Retaliation

All Concerns reported will be treated confidentially. The identity of anyone raising a Concern, as well as the identity of anyone named in a Concern, will be protected, and the information provided will be used only as deemed necessary to investigate the Concern.

The Groupe will not, nor knowingly permit any employee to, retaliate in any way (including any disciplinary action or dismissal) against anyone raising a good faith Concern.

If a Concern is made in good faith and then later unsubstantiated, the identity of the person who raised the Concern, as well as the identity of the persons targeted by the Concern, will remain protected.

Note that this non-retaliation policy does not prohibit employment action in response to poor performance, misconduct, or business changes, unrelated to raising or investigating a Concern.

Bad Faith Allegations

Using the Concern procedures to make malicious or untrue allegations, or to repeatedly target an employee unfairly, will be considered a violation of the Publicis Values and will be subject to employment action.

HOW?

Concerns may be reported using the Ethics Concerns platform, operated by an external party, Whispli. The Ethics Concerns platform is accessible *here*, at *https://publicis.whispli.com/lp/ethicsconcerns* or by using this QR code:

Concerns also may be reported to the Secretary General of Publicis Groupe by email at *anne-gabrielle.heilbronner@publicisgroupe.com* or by mail at Publicis Groupe, 133, avenue des Champs-Élysées, 75008 Paris, France.

Concerns sent to the Ethics Concerns platform are received by the Secretary General of Publicis Groupe

and Groupe Chief Compliance Officer. Under the direction of the Secretary General, all Concerns are reviewed and investigated in a strictly confidential manner and in accordance with this Policy.
Concerns should include all relevant information to substantiate the Concern, as well as the contact information of the person raising the Concern. Additional information or documents can be submitted via the reporting lines even after the initial Concern is raised.

You may raise a Concern with or without providing your name, but please be aware that our ability to investigate a Concern depends upon receiving sufficient detail regarding the Concern. Individuals raising a Concern should make a good faith effort to ensure the accuracy of the information reported.

Concerns may be raised in any language.

Review and Investigation of a Concern

The Concern will be reviewed only by limited authorized personnel from any of Internal Audit, Legal, Groupe Compliance or Human Resources to determine the appropriate steps for its assessment and investigation. If the Concern requires investigation, the investigation will be conducted by representatives of any of Internal Audit, Legal, Groupe Compliance or Human Resources, or by external specialists, as appropriate. Our ability to investigate a Concern depends upon receiving sufficient detail regarding the Concern. Concerns raised without the person who raised the Concern's name, which do not include sufficient detail, will not be investigated.

The Concern will be shared internally and externally only as appropriate to conduct adequate assessment and investigation, in a strictly confidential manner, over a period proportional to the circumstances and complexities of the Concern.

The Groupe may refer the Concern to Country or Business Unit management if Country or Business Unit management is without conflict of interest and can best address the Concern.

If the Concern is determined to be well-founded, then the Groupe or Country or Business Unit management as appropriate will take action to address and remedy the Concern.

The Audit Committee will be informed regularly of the status of reported Concerns and how they are investigated and resolved.

Timelines

The timeline for investigation will vary depending on the content and nature of the reported Concern. It is not possible, therefore, to predict accurately how long an investigation will take to be completed. Concerns will be responded to promptly. The individuals who raised the Concern will be notified that the Concern has been received within seven business days of receipt of the Concern.

Investigations will be carried out with appropriate attention to timely resolution. Within three months of the Acknowledgment, the individual who raised the Concern will be informed in writing of the actions taken to assess the validity of the Concern and when appropriate, information regarding how the Concern is being addressed.

The individual raising a Concern also will be informed when any relevant investigation is closed.

Options for Reporting Ethics Concerns may vary in accordance with local law. All concerns may be reported in compliance with this Policy and/or local law.

Time Limits for Storage of Personal Data

Any data related to a Concern shall be destroyed, stored or archived in accordance with applicable laws. If the Concern is not followed by legal or disciplinary proceedings, the data will be destroyed within two months of the end of the verification proceedings or archived. If the Concern is followed by legal or disciplinary proceedings, the data will be kept until the end of the legal or disciplinary proceedings or archived.

Data Protection

This Reporting Ethics Concerns and the methods for treating the Concerns will comply with applicable data privacy laws.

Compliance with Local Laws

Options for Reporting Ethics Concerns may vary in accordance with local law. All Concerns may be reported in compliance with this Policy and/or local law.

WHO?

All employees, particularly Business Unit and Country CEO's and CFO's and Groupe Secretary General.

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

5. HEALTH, SAFETY *& SECURITY*

WHY?

The Health, Safety & Security of our employees is our highest priority. We strive to create and maintain a healthy, safe, secure and supportive work environment for our people, who are our most valuable asset.

FOR WHOM?

All Business Units and Publicis Groupe employees.

WHAT?

Publicis Groupe is committed to continually monitoring its working conditions and to improving the health and safety of its employees through global or local initiatives, aligned with health and safety management systems and based on legal requirements. Any questions concerning applicable health, safety and security rules should be directed to Human Resources (HR).

Well-Being Programs

Well-Being programs are managed locally and in accordance with applicable law; they are offered to support all employees in maintaining their work/life balance and to help them preserve their physical and mental health.

All employees can have access to health support, health services with doctors, physicians, professionals, and/or to specific programs through the agency Employee Assistance Program (EAP), including medical access and support, fitness subscriptions or free sports such as yoga on-site, where appropriate and applicable.

Working with Cancer*

With the launch of "Working With Cancer" in January 2023 by Publicis Foundation to erase the stigma of cancer in the workplace, the Groupe took the following pledge:

- It will secure the job, salary level and benefits of any Groupe employees diagnosed with cancer* for at least 1 year, so that they can stay focused on their health treatment as the priority.
- All Groupe employees with cancer* will be individually accompanied when they return to work through personalized career support.
- All affected Groupe employees will have access to an internal community of volunteers (peers) who are properly trained to provide support, through the Marcel platform.
- All Publicis Groupe employees in a primary caregiver role for a patient in their immediate family will receive custom personal and professional support to navigate the flexibility and time arrangements needed to maintain their energy at work and as a caregiver.

This pledge is rolled out in each country, in line with applicable social security and Groupe medical and life schemes available to employees. It is managed by your Country HR/Talent Teams. Further details of the Working With Cancer program, including eligibility criteria and applicable procedures, are available from local HR teams.

All Publicis clients, vendors and partners are also encouraged to take the "Working With Cancer" pledge of support for people with cancer*.

Leave for Birth or Adoption

Based on local regulations and in accordance with local practices, the birthing parent or primary caregiver are entitled to dedicated time with the newborn or adopted child. This leave must be organized with the direct line managers and HR/Talents teams, in order to well prepare the leave and facilitate the return (particularly the first months back). A non-birthing parent or secondary caregiver can benefit from specific arrangements based on local laws or agency rules. Other Parental leave (including sick days) may be accessible to all employees in case of needs for childcare, elder care or other emergency care for dependents, as set forth in local HR policies.

Disease and Disability

Specific accommodations related to specific disease or health conditions that can impact the professional service are available in accordance with local law, in order to assist employees and preserve their physical and mental health. Each situation must be examined with local HR and CTOs. For people with disabilities, specific arrangements (physical, technical, material) are available across the company to facilitate their work and support their professional and personal life; details must be discussed with local HR.

* Cancer: this pledge applies to employees suffering from cancer and other chronic disease and serious illness requiring specific medical care as defined by the country in which they live.

Safety and Security

- Safety and security require attention from everyone (employees, contractors, visitors…) to not engage in unsafe or risky behavior at work and to comply with rules such as those restricting tobacco and alcohol use in the workplace.
- The use, possession, distribution, or being under the influence of illegal drugs or alcohol in the workplace is strictly prohibited. Employees must report to work in a fit and sober condition.
- Based on local regulations, emergency procedures must be easy to learn and practice through regular (at least annual) training (e.g, building evacuation and exit, fire drills, earthquake exercises, first aid programs etc.).
- Any work-related illness or injury must be reported to your manager or to HR as soon as possible.

Emergency

Publicis Groupe is committed to ensuring the safety and protection of employees and has implemented **LionAlert** – an incidence alert tool to ensure the safety of our employees with immediate alerts to and responses from employees. CTOs are responsible for ensuring that relevant and appropriate action and communication plans take place depending on the nature and severity of the incident. LionAlert is activated according to events and needs identified by local management. Employees are responsible for updating their contact details in the Groupe HRIS (Human Resources Information Systems - Career Settings) to enable immediate alert when needed.

Violence

A dedicated Janus policy already covers harassment and workplace violence. See Code of Ethics I.3 Harassment & Workplace violence. On top of that, agencies are encouraged to put in place specific initiatives proving adequate support to employees who may face domestic violence.

Insurance

Medical and life insurance for all employees is part of the local compulsory insurance program.

Other General Principles

In general, employees should refrain from coming to the office or attending a work function or event when they are sick or not feeling well. In such cases:

- Employees should follow applicable rules and procedures for notifying HR and determining when they should return to the office.
- Employees should use available leave consistent with Business Unit policy and applicable local law, or work remotely if possible. As with any absence from work, employees should report the absence to their manager as soon as possible.

Responsibility

It is the responsibility of all Publicis Groupe employees to follow applicable health, safety and security rules and procedures, to report any hazardous or dangerous working conditions which they observe, and to help maintain a healthy, safe and supportive environment in which to work.

Compliance

Publicis Groupe Business Units comply with OHS (Occupational Health & Safety) international standards and regulations, local laws, voluntary programs, and/or collective agreements relating to OHS that apply to businesses and locations. It is the responsibility of all employees to be aware of and comply with the local laws that govern your conduct and activities. Violation of applicable laws and procedures may result in disciplinary action, up to and including termination of employment, as well as other individual and corporate penalties and damages.

WHO?

All Publicis Groupe employees must comply with applicable health, safety and security procedures. Country CTOs and HR teams are responsible for compliance with this policy.

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

6. CORPORATE SOCIAL RESPONSIBILITY, *SUSTAINABILITY & ESG**

WHY?

Sustainability has always been an integral part of the Groupe's strategy and responsibility, which embraces all aspects of Corporate Social Responsibility (CSR/ESG).
Our objective is to increase positive impacts, while drastically limiting all negative ones.
We are committed to conducting business ethically, sustainably, and in alignment with the best interests of all our stakeholders.

FOR WHOM?

All Business units and employees must participate in two ways: firstly, by being active in the different key areas where the Groupe wants to improve its sustainable impacts, particularly with clients in the current business, and secondly, by contributing to the CSR/ESG reporting to measure efforts and results.

WHAT?

Groupe CSR/ESG Strategy

The current Groupe's multi-year CSR/ESG strategy is based on the following **three main priorities**:

1. **Diversity, Equity and Inclusion (DEI) and the Fight for Social Justice.**
   - Publicis Groupe is a people business, determined to build an inclusive workplace for all and fighting against all forms of discrimination.
   - Inclusiveness is also part of the business standards the Groupe is pushing forward across the work for Clients and in all of our activities.
   - Groupe target is to have 45% women by 2025 in Groupe leadership roles.
   - The company is providing equal access to training and professional development to facilitate career evolution, progression, expertise and mobility.
   - A specific attention is given to underrepresented people or employee with specific needs, to create an inclusiveness workplace.
   - Ensuring health and safety & wellbeing at work embraces both physical and mental health.

It includes our continuous work (probono campaigns and volunteering initiatives, charities) with NGOs and third parties to support communities and underrepresented groups, and other general causes aligned with our CSR/ESG priorities.
See also Code of Ethics I.2 Diversity, Equity & Inclusion.

2. **Responsible Marketing and Business Ethics.**
   - It drives our work in all categories of business: Creation, Media, Data, Technology, with proprietary tools and programs such as A.L.I.C.E.**, NIBI***, P.A.S.S.**** and many others.
   - It is embracing Responsible Procurement with our business partners (incl. supplier diversity activities).
   - Business Ethics is the backbone structuring our rules and behaviors, with clear positions and processes around Anti-bribery & Anti-corruption, Data protection and Information Security, and associated tools like the Publicis Groupe Ethics Concerns platform, accessible *here* at *https://publicis.whispli.com/ethicsconcerns*

See also Code of Ethics II.6 Responsible Marketing.

3. **The fight against Climate Change.** The Net Zero Climate Policy is addressing how we intend to reduce drastically by 50% all our environmental impacts by 2030, and by 90% to become Net-Zero in 2040 to meet SBTi targets (Science Based Targets initiative), along with voluntary goals such as using 100% renewable energy by direct source by 2030.

See also Code of Ethics I.7 Net Zero Climate.

Note that the Groupe Corporate Social Responsibility policy and sustainability strategy is reviewed **annually**, in order to assess its alignment with the expectations of key-stakeholders (Talents, Clients, Investors and Shareholders, and the civil society).

CSR/ESG Governance

The Groupe CSR/ESG Department is responsible for CSR/ESG strategy and reporting, under the authority of the Groupe Secretary General. CSR/ESG topics are screened by the ESG Committee of the Supervisory Board; a summary of the work achieved is shared annually at the shareholders meeting.

*ESG - Environmental, Social and Governance
**A.L.I.C.E. - Advertising Limiting Impacts and Carbon Emissions
***NIBI - No Impact for Big Impact
****P.A.S.S. - Publicis Groupe's Platform for Providers' self-Assessment for a Sustainable Supply chain

Through the CSR/ESG Reporting Steering Committee, all company corporate functions are associated with the CSR/ESG Reporting.
All Business units and employees must participate in two ways: firstly by being active in the different key areas where the Groupe wants to improve its sustainable impacts, particularly with clients in the current business, and secondly, by contributing to the CSR/ESG reporting to measure efforts and results.

CSR/ESG International Frameworks

Above the compliance with French laws (ex, DPEF, Devoir de Vigilance...) and EU regulations (NFRD/CSRD/ESRS, EU Taxonomy...), Publicis Groupe has decided to voluntary follow several **international CSR/ESG frameworks and standards,** such as:

- The international *GRI Standards,* which is the main structure followed by the Groupe since 2009, including its standards and indicators as well as its 10 principles (GRI 101)
- The *10 principles of the United Nations Global Compact,* to which Publicis has been signatory since 2003, since 2017 supplemented by the UN Women's 7 Women Empowerment Principles (WEPs) - also called "Equality means Business"
- the *17 United Nations SDGs* (Sustainable Development Goals)
- the *ISO 26000 guidelines,* which the Groupe has followed since 2011
- the *OECD guidelines for multinational companies*
- the *SASB framework* (Sustainability Accounting Standards Board)
- the *TCFD* (Task Force on Climate-related Financial Disclosure)
- the *SBTi* (Science Based Targets initiative) aligned with the Paris Agreement, 1.5°C scenario
- the *WEF & IBC* (World Economic Forum & International Council) framework.

The Groupe is also:

- part of the *Unstereotype Alliance* led by UN Women, to fight against outdated stereotypes in advertising and communication
- a signatory of the *UN pledge "Caring for Climate"* and participates in the *CDP* (Carbon Disclosure Project) since 2009; the company is supporting the Paris Agreement and its 1.5°C scenario (member of the French Business Climate Pledge since 2015) with climate targets validated by SBTi and is a member of the *UN Business Ambition for 1.5°C and the Race to Zero*.

CSR/ESG Assessments and Performance

Publicis Groupe is listed in several ESG indices, such as: DJSI Europe and DJSI World, FTSE4Good, Ethibel Excellence, Euronext-VigeoEiris.
The Groupe is also subject to annual ESG assessments by numerous ESG rating agencies, such as Bloomberg ESG, CDP, Ecovadis, FTSERussell, ISS, Moody's/VigeoEiris, MSCI, S&P, Sustainalytics, Sustco...

CSR/ESG Reporting

In accordance with the EU directive related to Non-Financial Performance reporting, the CSR/ESG Reporting is included in the annual Publicis Groupe Universal Registration Document (URD), available in the *library* or via the Groupe website in the CSR/ESG section, as well as through a dedicated reference tool *CSR/ESG Smart Data*. Several examples and data illustrate the actions and progress being made by the Groupe.
See also Code of Ethics I.6 Corporate Social Responsability, Sustainability & ESG.

Compliance

Business Units and agencies need to act in accordance with French laws and European regulations.

WHO?

Business Unit CEOs, Groupe CSR/ESG departement under the responsibility of the Groupe Secretary General, with the support of local agencies CSR/ESG teams.

The **United Nations Global Compact's** Ten Principles are derived from: the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

HUMAN RIGHTS

Principle 1. Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2. make sure that they are not complicit in human rights abuses.

LABOR

Principle 3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4. the elimination of all forms of forced and compulsory labor;

Principle 5. the effective abolition of child labor; and

Principle 6. the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7. Businesses should support a precautionary approach to environmental challenges;

Principle 8. undertake initiatives to promote greater environmental responsibility; and

Principle 9. encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10. Businesses should work against corruption in all its forms, including extortion and bribery.

Policy available to the public on the Groupe website.

I. THE PUBLICIS WAY TO PROTECT OUR TALENT AND OUR ENVIRONMENT

7. NET ZERO *CLIMATE*

WHY?

In 2003, we were the first communications company to join the United Nations Global Compact, with a focus on limiting environmental impacts.
We since formalized our specific commitment to fight against climate change by voluntary joining multiple other initiatives.
The fight against climate change is one of the three Groupe priorities of the current Groupe's multi-year CSR/ESG strategy.
Our climate targets are validated by the SBTi, aligned to the 1.5°C scenario :

- Near term target = 50% reduction of Scope 1, 2 & 3 carbon emissions by 2030.
- Long Term target of Net Zero = 90% reduction of Scope 1, 2 & 3 carbon emissions by 2040.

Also, a voluntary shift to 100% renewable energy from direct source by 2030.

FOR WHOM?

To all employees in our agencies as change agents.

WHAT?

Priority Action Areas for reducing impacts

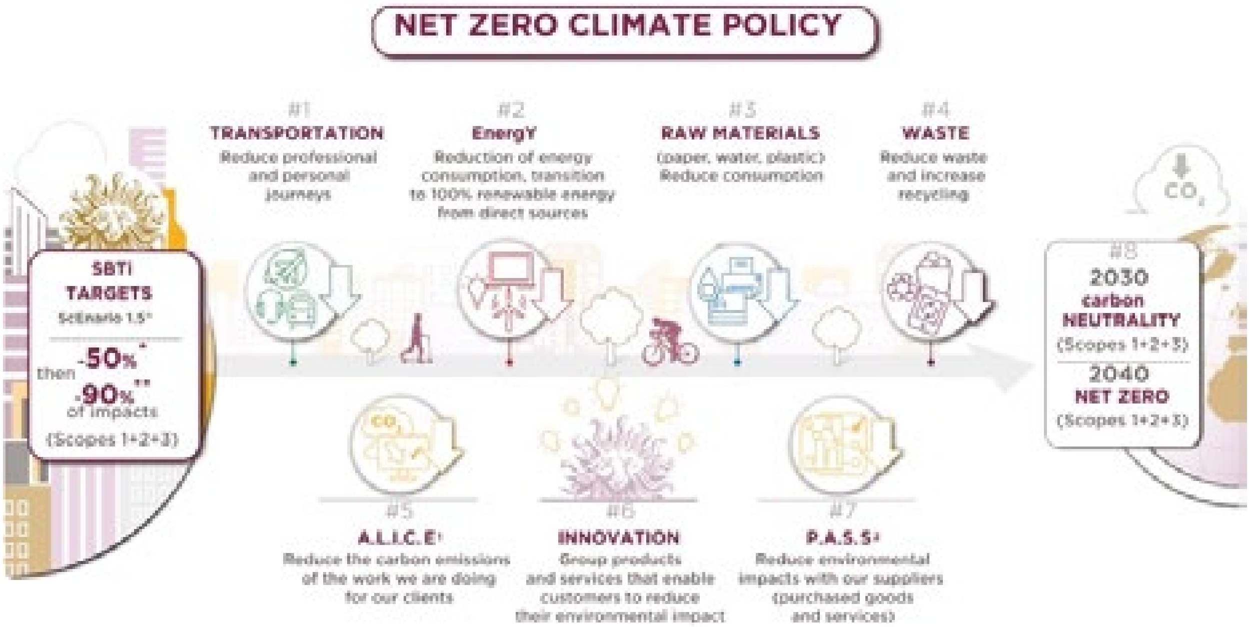
In order to meet the new SBTi targets and to reduce all impacts, the Groupe has defined the following **8 priority action areas:**

1 - **Reduce travel** (particularly air travel) and transportation impacts, through working from home and the use of teleconferencing tools, as well as prioritizing lower-emission modes of transport.
2 - **Reduce energy** consumption in general, with a target of 100% renewable energy (RE) from direct source before 2030 for the entire Group.
3 - **Reduce the use of raw materials**: water, paper, plastic...
4 - **Reduce waste** and make recycling the norm.
5 - **Reduce the carbon emissions of the work we are doing** for our clients, in all activities, thanks to the internal impact assessment platform called **A.L.I.C.E.** (Advertising Limiting Impacts and Carbon Emissions).
6 - **Innovate** to help our clients to reduce the impacts of their marketing and communication action. Internal education & training is a key-lever like the **NIBI** program (No Impact for Big Impact).
7 - **Reduce environmental impacts from our purchased goods and services**, by asking Groupe providers to be assessed by a third party; all local strategic partners will be asked to provide a self-evaluation on CSR/ESG topics including climate change through **P.A.S.S.** (Publicis Groupe Providers Platform for a self-Assessment for a Sustainable Supply chain).
8 - Achieve **Carbon Neutrality** before 2030 and **Net-Zero target** before 2040 for the unavoidable impacts, using sequestration Carbon Credits. Note that Publicis Groupe decided to invest in a five-year compensation/reduction program (2020-2024). This first plan is to be extended by a second program (2024-2028). The Groupe is also working on the deployment of a carbon fund. These operations are exclusively managed centrally at the Groupe level by the Groupe CSR/ESG Department. No such investment can be made locally.

Publicis Groupe discloses data annually on carbon emissions. This is part of the CSR/ESG reporting externally audited by an independent third party, covering all agencies in the world, with onsite audits. See also Code of Ethics I.6 Corporate Social Responsability, Sustainability & ESG.

WHO?

Environmental impacts review is a daily task driven by all managers and their teams reporting to agencies' CEOs.



*2030 Near Term Target: reduction of 50% compared to 2019, of the entire scopes 1, 2 & 3 (Purchased Goods and Services, Professional & commuting travel, leased assets)
**2040 Long-Term Target: reduction of 90% compared to 2019, of the entire scopes 1, 2 & 3 (The same categories)
A.L.I.C.E. - **Advertising **L**imiting **I**mpacts and **C**arbon **E**missions
****P.A.S.S. - **P**ublicis Groupe Providers **P**latform for a self-**A**ssessment for a **S**ustainable **S**upply chain

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT *BUSINESS WITH INTEGRITY*

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

1. DATA *PRIVACY*

WHY?

Data privacy compliance is vital to our business and that of our clients. At Publicis, we are committed to the responsible use of data and to safeguarding the Sensitive and Personal Information of our employees and clients. **We respect privacy rights** and are dedicated to ensuring that Sensitive and Personal Information is handled strictly in accordance with the law.

FOR WHOM?

All employees as well as contractors, vendors and subcontractors.

WHAT?

We wish to maintain the highest possible standards of compliance to ensure that the Personal Information we handle is properly protected and that our internal procedures are designed to ensure compliance. We have developed a global data privacy program run by the Global Data Privacy Office (GDPO) to ensure that the Personal Information we collect and use is done so in accordance with applicable data privacy laws such as the General Data Protection Regulation (GDPR).

Personal Information

Personal Information may include information about employees, clients, prospects, suppliers, and other business contacts, as well as consumer-related information collected by us, or obtained from clients or third-party providers.
The information may identify individuals ("Personal Information") or be anonymous. Examples of Personal Information are names, addresses, phone numbers, social security numbers or a user´s IP address.

Sensitive Personal Information

Sensitive Personal Information is information that relates to an individual's health, sexual, racial, or religious status, trade union membership, or political affiliations.
As a general rule, we should not need to collect and use such Sensitive Personal Information for our legitimate business activities.
The collection and use of such information or the provision to us of such information by any supplier or client should be heavily scrutinized and challenged before proceeding. If provided by any supplier or client or collected by us, Sensitive Personal Information should be treated with the highest degree of protection in accordance with the law and our internal policies and procedures and needs prior approval by the Groupe Chief Data Privacy Officer.

HOW?

Groupe Data Privacy Policies have been developed to ensure that:

- the Personal Information that is collected and used is done so in accordance with applicable data privacy laws.
- the Personal Information we hold on behalf of clients is properly protected so that we can help clients comply with their own obligations under the law.
- Requests from individuals for access to their own personal information are adequately managed.
- Requests from third parties for access to personal information are adequately managed.

As the laws and regulations vary according to jurisdiction, where there is any doubt, Business Units must seek advice from the Global Data Privacy Office (GDPO).

All Business Units in Countries must make sure that any use of Personal Information is lawful and in accordance with Publicis Groupe Global Data Privacy Program. All employees, contractors, vendors, and subcontractors dealing with Personal Information must be aware of the strict laws and regulations that apply to the collection, use, storage, and processing of such Personal Information and are expected to comply.

Contracts with clients and vendors must address legal and business issues related to Personal Information, including placing appropriate restrictions on the collection, treatment and use of data, applying confidentiality requirements, and identifying the rights in and restrictions associated with information in accordance with Groupe Data Privacy policies.

The IT department in each region is responsible for ensuring that the systems and infrastructure in place are sufficient to secure data and all Personal Information.

All Business Units in our Countries must adopt procedures and protocols for handling any unauthorized disclosure in accordance with the data privacy policies, procedures and tools developed by the GDPO as well as the security policies, procedures and guidance from the Global Security Office.

Groupe Chief Data Privacy Officer must be promptly informed of any formal enquiry from a data protection authority, from an individual about access of its Personal Information or of any unauthorized disclosure of information to third parties in line with the relevant policies and procedures.

WHO?

Business Unit and Country CEOs and CFOs and the Groupe Chief Data Privacy Officer.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

2. ANTI-BRIBERY *& ANTI-CORRUPTION*

WHY?

All our employees must behave with the highest level of ethics and must be respectful of the interests of our clients, our company and our reputation.

FOR WHOM?

All employees and those working on behalf of the Groupe, its Countries or Business Units, including third party representatives.

WHAT?

Publicis Groupe has **zero tolerance** for all forms of Bribery and Corruption.

Bribery is offering, promising, giving, accepting or soliciting something of value (financial or otherwise) to induce an illegal action or breach of trust or to improperly influence an act or decision.

Corruption is the abuse of power for private gain.

1. Bribery and Corruption strictly prohibited

The Groupe, its Countries and all employees must not engage in any form of Bribery or Corruption or request any third party to do so on their behalf. The payment or receipt of Bribes or committing an act of Corruption by any employee, or encouraging, asking or arranging for anyone else to pay or receive Bribes or to commit an act of Corruption on behalf of the Groupe, or any Country or Business Unit is strictly prohibited.

Any employee who violates this policy will be subject to disciplinary action, which may result in serious sanction, including dismissal, as set forth in the internal rules.

2. Significant areas of risk

Certain aspects of our business may be more likely to encounter risks related to Bribery and Corruption. The following areas are potential areas of risk requiring a heightened degree of care:

- Conducting business in countries at high risk for Bribery and Corruption;
- Hospitality, gifts and entertainment to clients and from suppliers;
- Engaging with governments, public officials, political parties or anyone formerly affiliated with any government or political party;
- Using third party agents as our representatives, including Business Finders;
- Participating in bids for government work;
- Selecting vendors.

3. Hospitality, gifts and entertainment

Our relationships with existing and potential clients, suppliers and other business partners must be based on sound business principles and fair dealing. While hospitality and gifts are often part of appropriate and normal business dealings, hospitality and gifts can create a real or perceived conflict of interest or run afoul of anti-corruption laws.

Public officials

Hospitality, gifts or entertainment may not be provided to any public official without the prior written approval of the applicable Country CEO or CFO.

Bidding, Pitching or Negotiating

Under no circumstances are employees or third-party representatives permitted to offer or provide hospitality, gifts or entertainment during the course of negotiating, bidding or pitching for work to any recipient who may have any influence over the negotiations for, or award of, work. Employees and third party representatives also are not permitted to accept hospitality, a gift or entertainment from a vendor who is bidding, pitching or negotiating for work from Publicis.

a. Entertainment and hospitality

Entertainment and hospitality, if any, must be reasonable, viewed as appropriate both in and outside of our company, and consistent with normal business practices. The following rules must be respected:

- No inappropriately lavish or costly entertainment or hospitality;

- No adult entertainment is permitted;
- The entertainment or hospitality is paid for directly by the Country;
- No cash allowance is provided;
- A Groupe, Country or Business Unit representative is present.

The total cost of any entertainment or hospitality provided to, or received by, any individual must not exceed 500 euros on any single occasion or 3,000 euros in any one year or equivalent, without prior written consent of the applicable Country CEO or CFO.

b. Gifts

Gifts also must be reasonable, viewed as appropriate both in and outside of our company, and consistent with normal business practices. Gifts may only be provided to, or received from, third parties as long as:

- No inappropriately lavish or costly gifts; gifts must be of nominal value;
- No cash gifts or cash equivalents permitted;
- Gifts are given only to individuals engaging with the Groupe, Countries or Business Units in the normal course of business.

The total cost of gifts given to, or received by, any one person in any year must not exceed 500 euros or equivalent without the prior written consent of the applicable Country CEO or CFO.

4. Facilitation payments are prohibited

In certain countries, it may be customary to make small payments to local officials to obtain the performance of "non-discretionary or clerical routine government actions" such as obtaining visas or securing customs clearance. Such payments (known as "facilitation payments") are prohibited.

5. Trading in influence is prohibited

Trading in influence is the improper use of influence by a private or public person to secure favors or preferential treatment in exchange, directly or indirectly, for payment or another benefit from a government or other authorities. The Groupe forbids its employees from engaging in any form of trading in influence.

6. Use of third-party representatives

Countries and Business Units may deal with third parties (such as agents, consultants, intermediaries, suppliers) who may act on their behalf or otherwise be perceived as being connected with the Countries and Business Units. Employees must engage third parties only for legitimate business purposes. Employees may not ask third parties to do anything that is prohibited by Janus and third parties who misrepresent any part of our business will no longer work with the Groupe.

a. Due diligence to be undertaken

Before entering into any business arrangement with a third party who will be acting on behalf of or representing the Groupe, any Country or Business Unit, sufficient enquiries must be made as to assess the third party's background, capabilities and reputation. In particular, consideration must be given as to whether there is any suggestion or risk that the third party in question might be particularly susceptible to engaging in Bribery, Corruption or money-laundering.

If there is a risk or a sign that a third party may be engaged in Bribery, Corruption or money-laundering, then the third party should not be engaged or hired.

Even after a third party is engaged, the employees overseeing the third-party engagement should assess the third party periodically to ensure the third party is not engaging in Bribery or Corruption.

b. Compliance undertaking

All third-party representatives must undertake in writing to comply with this policy and all applicable anti-bribery and anti-corruption laws before they are engaged to provide services.

c. Payments to third parties to be strictly in line with rendered services

Payments to third party providers must be commercially reasonable, commensurate with the goods or services provided.

Payments must be made directly to the third-party providing goods or services and remitted to a bank account located in the same country in which that third party is established. Payment in cash is not permitted. These requirements are important to anti-fraud and anti-money laundering compliance and must be complied with.

d. Concerns about third parties must be reported

If employees are aware (or have reason to suspect) that any third party acting on the behalf of the Groupe, a Country or Business Unit has committed, or has attempted to commit, any violation of this policy, or any applicable anti-corruption or anti-money laundering law, then it must immediately be reported as provided in this policy. Failure to do so may result in exposure to personal criminal liability.

7. Charitable donations and sponsorships

Charitable donations and event sponsorships made during bidding, pitching or negotiating for work and at the request of anyone with influence over the award of work are prohibited.
As with gifts, charitable donations and event sponsorships, if any, must be reasonable, viewed as appropriate both in and outside of our company, and consistent with normal business practices. Charitable donations and event sponsorships should never be used to improperly influence a business decision or to gain an unfair advantage.

8. Political party contributions

Contributions to political parties on the behalf of the Groupe, Countries or Business Units are prohibited.

9. Government officials

Working with government officials as clients or in any capacity often presents a higher risk of bribery or corruption due to the level of influence that government officials may have over funding, permitting or other government actions. This higher risk of bribery or corruption applies also to private sector individuals who were previously government officials recently (e.g, within the prior three years). As a result, when engaging with any current or recent government official (also known as politically exposed persons or PEPs), this policy and applicable laws must be strictly followed. Please notify your local legal team if you are working directly with government officials as clients or business finders.

10. Lobbying

Lobbying is the act of attempting to influence laws, regulations or government decisions. In some countries, lobbying activities are subject to strict laws, regulations and disclosure requirements.

Publicis employees must strictly comply with all laws, regulations and disclosure requirements applicable to lobbying activities. The offer or giving of anything of value to any person with the aim of improperly influencing a government decision is prohibited.

Country CEOs and CFOs overseeing Business Units which engage in lobbying activities are responsible for ensuring employees are knowledgeable about the laws, codes of conduct and standards that apply to lobbying activities in the countries where they operate and for ensuring that any lobbying registration is completed in a timely manner as required by law.

11. Conflicts of Interest

Conflicts of Interest (COI) pose a heightened risk of creating situations that can run afoul or anti-corruption laws or create a perception of bribery or corrupt behavior. All employees should avoid Conflicts of Interest and should declare any actual or potential conflict of interest promptly in accordance with Publicis' Conflicts of Interest policy. For further details, see Code of Ethics II.4 Conflicts of Interest.

12. Financial reporting

All transactions must be recorded in a timely and accurate manner including in terms of the accounting period and accounting classification.

13. Compliance

The Groupe Secretary General is responsible for reporting on compliance with this policy to the Groupe Audit Committee.

Reporting violations of this policy
Publicis Groupe employees may report in good faith any concern regarding any violation of this Policy to the *Ethics Concerns platform* or to the Secretary General of Publicis Groupe by email at *anne-gabrielle.heilbronner@publicisgroupe.com* or by mail at Publicis Groupe, 133, avenue des Champs-Élysées, 75008 Paris, France.
For additional information regarding reporting violations of this Policy, see Code of Ethics I.4 Reporting Ethics Concerns.

WHO?

Country CEOs and CFOs and Business Unit CEOs and CFOs are responsible for compliance with this policy. The Groupe Secretary General will monitor the effectiveness and review the implementation of this policy regularly, considering its suitability, adequacy, and effectiveness.

Policy available to the public on the Groupe website.

EXHIBIT A

ANTI-BRIBERY
& ANTI-CORRUPTION

This list of DOs and DON'Ts is intended to help illustrate how Publicis Groupe employees should and should not behave in order to comply with the Anti-Bribery and Anti-Corruption Policy. It is not an exhaustive list of DOs and DON'Ts.

DOs

- ✔ Read and understand the Anti-Bribery and Anti-Corruption Policy.
- ✔ Comply with local anti-bribery and anti-corruption laws, regulations and Janus.
- ✔ Take extra care to understand the rules applicable to working with government clients when pitching for government work.
- ✔ Follow the Reporting Ethics Concerns policy to report any good faith concerns regarding unethical behavior in violation of this Policy.
- ✔ Represent yourself, Publicis and its clients with the highest degree of integrity and ethics.
- ✔ Ensure business partners do not engage in, or have a reputation for, bribery or corruption.
- ✔ Record your expenses accurately and timely.
- ✔ Provide and accept gifts and hospitality to/from clients only if they meet the requirements of this Policy.
- ✔ Be thoughtful about how a gift or entertainment may be perceived and whether it is appropriate and reasonable for the business context before offering or accepting it.
- ✔ Get approval from the Country CEO or CFO before offering hospitality or gifts to a public official.
- ✔ Offer gifts of nominal value (e.g, box of chocolates...).
- ✔ Comply with all local laws applicable to lobbying activities.
- ✔ Monitor business partners (suppliers, intermediaries, affiliates, clients...) to ensure they are not engaging in bribery or corruption.
- ✔ Contact your manager or local legal team for any questions about this Policy.
- ✔ Reach out to your superior if a gift or entertainment has been solicited by a business partner.

DON'Ts

- ✖ Offer anything of value (financial or otherwise) to a party who has influence over the outcome of a bid, negotiation or tender.
- ✖ Make a payment in cash.
- ✖ Offer a gift to a client or supplier if its value is more than 500 euros unless you have approval from your Country CEO or CFO.
- ✖ Offer gifts or entertainment to a public official to influence him/her to make a decision.
- ✖ Give gifts of cash or cash equivalents.
- ✖ Make an unofficial payment to a government authority to facilitate getting a permit or other government act accomplished.
- ✖ Ask for or receive a kickback to buy a product or media space or for any reason.
- ✖ Offer to hire the relative of a business partner in exchange for more favorable business terms.
- ✖ Hire someone because of their relationship with a public official or because they are a former public official.
- ✖ Do business with anyone with a reputation for bribery or corruption.
- ✖ Fail to assess the reputation and capabilities of a supplier or other business partner because they were recommended by a client.
- ✖ Take advantage of your position to further your own personal interests at the expense of any Publicis agency or Publicis Groupe.
- ✖ Ask an intermediary to behave unethically in violation of this Policy.
- ✖ Make donations to political parties on behalf of any Publicis agency or Publicis Groupe.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

3. COMPLIANCE *& ETHICS*

WHY?

We operate with the highest ethical standards wherever we do business.
We comply with all compulsory legislation and regulation in all the countries where we work, and with our internal rules (Janus) when they are of higher standard than local regulation.

FOR WHOM?

All legal entities that are controlled, either directly or indirectly, by the Groupe and to their employees. It must be applied by all Business Units and Countries.

WHAT?

All employees, Countries and Business Units are expected to behave with the highest ethical standards when conducting business with our clients, suppliers, partners and wherever we do business.

All employees, Countries and Business Units are required to comply with all the laws and regulations of the countries in which they do business. Employees are expected to know and respect applicable laws and regulation, in addition to our internal rules under Janus. All Groupe rules and procedures, including Janus, are to be applied in a manner consistent with local legislation and regulations. If Janus ever is in conflict with local law or regulations, due to a change in the law or for any other reason, the Groupe Secretary General, the Groupe CFO and the Groupe General Counsel must be informed, as soon as possible. If local legislation is more stringent than Janus, the local legislation must be applied.

Employees also are expected to comply with any agreement applicable to them or their work, including confidentiality agreements and agreements with our clients and partners.

Compliance and ethics violations by employees may result in disciplinary action, which may include termination.

No external counsel can be hired without the approval and the continued involvement of the Country Head of Legal or the Groupe General Counsel.

WHO?

It is the responsibility of CEOs and CFOs to ensure that Country and Business Unit business is operating in an ethical manner consistent with Janus as well as applicable law and regulations.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

4. CONFLICTS *OF INTEREST*

WHY?

Groupe employees are expected to act in the best interest of the Groupe. We want to prevent conflicts of interest, including those arising from related parties and related party transactions.

FOR WHOM?

All employees.

WHAT?

This policy explains how to identify and disclose actual or potential conflicts of interest related to your employment in the Groupe, including related party and related party transactions.

Conflicts of interest

Conflicts of interest should be avoided by all employees. A conflict of interest arises when an employee's personal interest diverges from that of the Groupe. Personal interest includes direct or indirect monetary or non-monetary benefit to an employee or any member of the employee's family or household. In other words, if financial or other benefits to an employee from outside of Publicis could compromise the decision-making or other responsibilities as an employee of Publicis, then an actual or potential conflict of interest may exist.

Related party transactions

A potential conflict of interest always exists when related parties engage in a transaction. Parties are considered related if one party can control or exercise significant influence over the other party in making financial or operating decisions. This relationship could be due to financial ownership, management control or close family ties. By way of examples, a related party to the Groupe could be a Key Executive, a close family member of a CEO or CFO of a Groupe entity, or a joint venture.

A related party transaction is any transaction that involves the Groupe and a related party directly or indirectly (e.g, through an intermediary) and an exchange or transfer of resources or obligations, regardless of whether any fees are charged or paid.

Related party transactions are extremely sensitive from a Groupe perspective as they could potentially lead to acts that are inconsistent with the Groupe's best interests, including fraud.

Examples of conflicts of interest

Below are examples of potential conflicts of interest and related party transactions, which all employees should avoid.

A conflict of interest may exist when an employee *or* a member of the employee's family or household:
- holds financial, management, or other interest in a supplier, client or partner with which the employee deals in the course of their employment;
- receives personal benefits, such as gifts, favors or entertainment, from third parties, such as suppliers, due to the employee's position in the Groupe;
- has an ownership interest in premises used by the Groupe.

A conflict of interest also may exist when an employee:
- has outside employment and works simultaneously for the Groupe and outside the Groupe;
- sits on the board of a company in a line of business similar to that of the Groupe;
- has a personal family relationship with another employee in the same entity of the Groupe, especially in case of reporting lines or decision-making authority.

HOW?

Groupe employees always should avoid conflicts of interest and related party transactions. In all cases, employees must disclose actual or potential conflicts of interest and related party transactions as soon as they arise, as set out below:
- All employees must disclose actual or potential conflicts of interest (including related parties and related party transactions) as soon as they arise via any local declaration process managed by HR or to their manager and Business Unit CFO. The circumstances leading to the conflict of interest should be resolved or mitigated promptly to eliminate any risk to the best interests of the Groupe. Any unresolved or unmitigated conflict of interest should be brought to the attention of the Groupe Secretary General.
- Key Executives must disclose any actual or potential conflict of interest (including related parties and related party transactions) to the Groupe Secretary General via the DCOI platform *[hyperlink]* for review as soon as they arise and at least annually.
- All Country CEOs and CFOs must declare compliance with this policy annually and declare all related parties and related party transactions which would

create a conflict of interest for the Groupe. The required declaration of related party transactions is under the responsibility of the Country and is part of the management certification process by Country CEOs and CFOs each year. A Country summary of all related parties and related party transactions should be attached to the Country management certification letter sent to the Groupe CFO. It should also be communicated to the Groupe Secretary General at the same time.

WHO?

All employees, all Key Executives, all Business Unit CEOs and CFOs, Country CEOs and CFOs.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

5. COMPETITION

WHY?

Publicis Groupe believes in vigorous yet fair competition and conducts its operations in accordance with the principles of fair competition and all applicable regulations designed to fight anti-competition practices.

The risk is tangible, and the sanctions can amount up to 10% of the Groupe's worldwide yearly turnover for *each* case. The risk is all the more present as the authorities have increasing powers of investigation and technological means to identify breaches and as many cartels now collapse due to whistleblowing from one of the participants.

FOR WHOM?

All employees and those working on behalf of the Groupe, its Countries or Business Units.

WHAT?

We must not engage, directly or indirectly, in any form of cartels, anti-competitive agreements with competitors or business partners, with objectives such as sharing sensitive information, price-fixing, bid-rigging, coordinating or allocating bids, dividing or allocating markets, territories, clients or suppliers. If we end up holding a dominant position on certain markets, we must equally avoid abusing said position by restricting competition.

In particular, employees must not seek, receive, share nor use any sensitive information on competitors/ business partners such as:

- Pricing, margin, target margin, price and trade terms for services delivered, planned price increase, price structure, rebates, discounts.
- Cost price or other costs.
- Price or terms to be demanded from suppliers.
- Commercial strategy, marketing plans.
- List of clients.
- Contract terms and conditions.
- Innovation, research and development programs.

If inappropriate topics are raised or incidentally received during a contact with a competitor, a client, a supplier, a business partner, a former competitor's employee, or any other means, the receiver should object immediately and report to Legal.

Promptly seek advice from Legal in cases where you intend to collaborate with competitors (for example as part of a trade associations working group or for a specific project).

WHO?

Country CEOs and CFOs, and Business Unit CEOs and CFOs are responsible for compliance with this policy.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

6. RESPONSIBLE *MARKETING*

WHY?

In today's digital landscape, commercial communication and advertising manifest in diverse formats and across multiple platforms, spanning from online advertisements and social media to television, mobile devices, the internet of things, and AI applications.
Responsible Marketing is one of the three priorities of the current Groupe's multi-year CSR/ESG strategy. It represents a voluntary framework of best practices that goes beyond basic compliance with laws.

FOR WHOM?

All employees and all Groupe activities, including Tech, Data, Consulting and Communication.

WHAT?

The Responsible Marketing is universal, content and technology neutral. It is aligned with the global Advertising and Marketing Communications Code, established by ICC (International Chamber of Commerce), which constitutes the roots of the advertising self-regulation system.

General Key Principles

The following **14 general key principles** must be applied by all agencies:

1. **All marketing communications have to be legal, decent, honest, and truthful.** Local Legal teams are providing support to Business teams in order to ensure the work respects laws and regulations and to avoid legal risks.

2. Marketing communications should **respect human dignity, exclude all forms of discrimination** (such as gender, age, ethnic origin, disability, religion or sexual orientation...) and **incorporate social responsibility**. Publicis Groupe is committed to the public international conventions of the United Nations, the OECD and the International Labor Organization Human Rights policies, and therefore its policies are designed to demonstrate this commitment.

3. Descriptions, claims or illustrations should be capable of **substantiation**.

4. Value of the product or service and pricing promoted in commercial or marketing communication must be **clear for the consumer**, including terms of access or usage.

5. Marketing communications should be **clearly distinguishable** from other types of communication, whatever the medium or digital channel used. Advertisements including "native advertisements" should be readily recognizable and labelled. The true commercial purpose should be **transparent and not disguised** as, for example: market research, consumer surveys, independent content, testimonials or endorsements, whether by blog, video channel, private posting on social media, etc.

6. The **identity of the marketer**, brand, product or service should be very clear.

7. All marketing communications have to respect the rules applicable for children (under 12) and teens (between 13 to 17). The content should be clearly distinguishable.

8. When **personal data** is collected from consumers or users and regulated by national or other authorities, individuals concerned have to be clearly aware of the purpose of the collection and of any intention to transfer the data to a third party for marketing purposes is compliance with laws. Publicis Groupe agencies apply rigorous standards as applicable related to the use of data, processing, security and privacy, aligned with global regulation such as GDPR (EU General Data Protection Regulation Directive) or other law. See Code of Ethics II.1 Data Privacy.

9. Appropriate measures have to be in place **to ensure consumers understand and exercise their rights** such as: opt-out option of direct marketing lists, opt-out of OBA or IBA (Online Behavioral or Interest-Based Advertising), rectify personal data, require their personal data to not be made available to certain third parties, sign on general direct preference services, as applicable.

10. **The wish to not receive** marketing communications using a specific medium must be **respected without any exception**. The Groupe is a defender of the universal principles freedom of will and freedom of choice.

11. Respect for the **confidentiality** of client data and projects is a **fundamental value**. It is required from **100% of employees**, in addition to the obligations undertaken by employees in their employment contract with the Groupe.

12. Intellectual property, whatever the type of creation or output, is also protected. Experts in trademark law or copyright or database law, within the legal teams, must be consulted well upstream of projects. Data protection and security specialists must also be sollicited in all projects to ensure that these issues are addressed rigorously. PMX Digital team has set up an exclusive contract with WIPO (World Intellectual Property Organization) to identify and exclude sites that violate intellectual property.

13. With regard to **vulnerable audiences**: the Groupe defends and promotes the rules set out in the guide Marketing & Advertising to Children of the ICC (International Chamber of Commerce) on the specific responsibilities that brands and agencies must have with regard to children and adolescents, whether in terms of product categories to be promoted or communication techniques used. This code provides a **framework for communication intended for children** (under 12 years old) and **adolescents** (between 13 and 18 years old).

14. **Digital accessibility** or **e-accessibility**: for the past ten years, teams of digital accessibility experts have been involved in numerous projects, notably within Razorfish and Publicis Sapient. An Accessibility Center of Excellence was structured in 2022 around the dedicated team, with experts in many cities. Technology, digital platforms designed for clients must **meet the universal criteria issued by the W3C** (World Wide Web Consortium) in order to allow equal access to content, including for people with disabilities (visually impaired, blind, deaf, hearing-impaired, other types of physical difficulties, etc.) or with access difficulties.

Ethics within the agencies

• Political and partisan campaigns

The Groupe refuses to engage in partisan campaigns: *"We believe in fairness. Although we are always ready to place our talent for communication at the disposal of advertisers, the community, and the public interest through NGOs, we* ***refuse*** *to work for any political party, sect or organization spreading ideological propaganda."* (from Janus, in Publicis Groupe Values).

• Lobbying practices

Some client assignments may involve lobbying and strategies to influence decision-makers on the client's behalf. Transparency and compliance with laws are the drivers of the way to approach lobbying assignments.
Lobbying experts must comply with the 14 General Key Principles listed above, and act transparently in relation to their clients and other stakeholders.
The lobbying objectives, and related actions must be done with integrity, honesty, clarity and fairness, in accordance with applicable law and regulation and with transparency for stakeholders, by following the best practices and the Groupe's internal rules. Lobbying activities must **follow the Publicis' strict rules**:
- Employees should review the Janus Anti-Bribery & Anti-Corruption policy taking into consideration lobbying activities.
- Publicis Groupe typically does not do any lobbying on its own behalf.
- Publicis Groupe as a company participates in trade or business organizations with others, to promote relevant business topics and contribute to public debate with transparency and integrity.

• Technology, Machine Learning & Artificial Intelligence

The use of artificial intelligence, or algorithms based on deep learning (also called machine learning), is already integrated into the Groupe's business lines.
The following **5 key principles** must be respected:
1 - **Equity and inclusion:** By applying the "Inclusion by design" principle to combat unconscious bias and ensure a diversity of viewpoints in the team so as not to offend anyone.
2 - **Reliability and security:** Critical review is part of the process of designing an IT program to ensure clarity and completeness for each user.
3 - **Privacy protection and data security:** The "Privacy by design" principle is applied to these projects as described in the Publicis Groupe data protection policy.
4 - **Transparency and accountability:** It is imperative to monitor performance to identify irregularities and continue to learn from all experiences.
5 - **"Tests and trials":** Tests are the crucial steps to ensure that the project complies with regulations and industry best practices, and to validate the effectiveness of the proposed campaign or technological solution.

See Code of Procedures I.8 Use of Artificial Intelligence.

• Socialwashing and greenwashing

As early as 2009, Publicis Groupe's CEO shared a vision across the organization to eliminate **greenwashing** in advertising and marketing campaigns. Also, in keeping with our values, **socialwashing is banned**.
Our work should promote sustainability and inclusiveness and avoid outdated social representations. It should always be adequately substantiated. We want to encourage consumers' behavioral changes and transition to a low carbon world.
Employees must be informed and trained on Business Ethics and Responsible Marketing standards applied to their own activity and work.

WHO?

Country and Business Unit CEOs.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO CONDUCT BUSINESS WITH INTEGRITY

7. FRAUD & FRAUD IN THE CONTEXT *OF FINANCIAL REPORTING*

WHY?

We are liable for the security of the resources of the company and we must prevent fraud. If it occurs, we want to be able to detect, report and eventually punish it in the most effective possible way.

FOR WHOM?

All Countries and Business Units.

WHAT?

Fraud is defined as "the theft or improper use of company resources, or client resources, by management, employees or outside individuals; the intentional misrepresentation of the company's financial position or the intentional misrepresentation of information leading to financial loss or misleading financial reporting."

Two types of Fraud therefore exist for Groupe purposes:

- **theft or improper use of company or client resources.** If proved through investigation, this constitutes serious misconduct and will give rise to disciplinary proceedings, generally leading to the employee's dismissal for cause and, if appropriate, to criminal and civil proceedings.

- **fraudulent financial reporting** (includes auditing, financial reporting and accounting matters).

All reporting of financial information must be accurate, honest and timely, based on properly held books of account. Country and Business Unit CFOs must ensure that their financial reporting systems are designed in such a manner as to render any fraudulent financial reporting:

- extremely unlikely, and
- susceptible to be identified through implementation of proper controls and segregation of duties within their departments.

Country and Business Unit CEOs and CFOs must make formal written representations (representation letters and management certification letters) to the Groupe CFO at year-end as to the adequacy of their financial reporting systems for the prevention of fraudulent financial reporting.

All theft and improper use of company resources or client resources and all fraudulent financial reporting, if proved through investigation, constitutes serious misconduct and will give rise to disciplinary proceedings, generally leading to the employee's dismissal for cause and, if appropriate, to criminal and civil proceedings.

Any person knowing elements that are considered as fraud or false information should submit a good faith complaint to the Groupe Secretary General without fear of dismissal or retaliation. Strict confidentiality will be applied. The Groupe's Audit Committee will oversee treatment of concerns in this area.

HOW?

Reporting of Fraud to appropriate authorities in the Groupe

Employees may forward complaints on a confidential, or should they wish, anonymous basis, to (a) the Groupe Secretary General (by e-mail *anne-gabrielle.heilbronner@publicisgroupe.com*, fax + 33 1 44 43 69 91, or regular mail to Publicis Groupe, 133 avenue des Champs-Élysées, 75008 Paris, France) or (b) to the confidential email address: *ethicsconcerns@publicisgroupe.com*. For more information regarding reporting good faith concerns, please refer to Code of Ethics I.4 Reporting Ethics Concerns.

Investigation of reports of Fraud

Groupe Internal Audit will analyze the matters brought to its attention by the Groupe Secretary General who will decide on the extent of potential investigations.

Under no circumstances should the Country or local management attempt to conduct its own investigations into incidents of suspected fraud. If local management is aware of such events, they should immediately inform the Groupe Secretary General who will take relevant actions.

On completion of the investigation, the Groupe Secretary General will inform the Groupe CEO, the Groupe CFO, and, as deemed relevant, any other Groupe or Country management function that would be required to implement remediation and Groupe Internal Audit will follow up the incident with local management to ensure a sufficient level of internal control exists to safeguard against further incidents of a similar nature.

Complaints relating to accounting and financial reporting matters will be reviewed by a limited number of persons bound by strict confidentiality obligations under Audit Committee direction and oversight by the Groupe Secretary General. Appropriate corrective action will be taken by the Management Board under the supervision of the Audit Committee.

Notification and Access Rights of Persons Subject to a Complaint

Persons subject to a complaint pursuant to this procedure will be notified when personal data concerning them are recorded, unless protective measures must be implemented.

Persons whose personal data is recorded will have the right to consult and rectify their personal data, subject to certain restrictions pertaining to applicable laws and the protection of the rights and freedoms of other persons involved in the matter or its investigation. Under no circumstances will the concerned persons have access to the identity of the person who submitted the complaint.

WHO?

All employees, particularly Country and Business Unit CEOs and CFOs.

Policy available to the public on the Groupe website.

III. THE PUBLICIS WAY TO MANAGE *INFORMATION*

III. THE PUBLICIS WAY TO MANAGE INFORMATION

1. CONFIDENTIAL *INFORMATION*

WHY?

We need to protect confidential information of our clients, partners and the Groupe. Strict guidelines must be respected.

FOR WHOM?

All employees.

WHAT?

Key Executives and employees may have access to confidential information (i.e. information that is not part of the public domain) about the Groupe, its business, its clients, partners or suppliers.

For important rules regarding confidential information concerning the Groupe: please see Code of Ethics III.3 Insider Trading and Code of Procedures IV.2 Financial Communications & IR.

Confidential information concerning clients, suppliers and business partners

In the normal course of business, clients, suppliers and other partners may make confidential information available to employees of the Groupe. Key Executives and all Groupe employees must not, under any circumstance, use such confidential information for their own personal interest or disclose it. Confidential information may only be used for legitimate business purposes in compliance with our contractual obligations to clients, suppliers and partners.

For certainty, confidential information of clients, suppliers and partners must not be disclosed inside or outside of the Groupe, unless there is specific written authorization for the disclosure. Disclosure of client, supplier or partner confidential information can be authorized only if, before the disclosure, the client, supplier or partner has authorized the specific disclosure in writing and that such disclosure does not result in the breach by the Groupe of any contractual obligations.

When developing a campaign for a client, we have access to confidential information regarding the product, its brand, launch dates, commercial or marketing objectives, etc. No one in our organization has the right to disclose these pieces of information without the written authorization of the client. As it is customary in our business, campaigns are often supported by communication campaigns. We must be cautious and limit our comments to our work only.

When applicable law requires the release of confidential information, it is critical that, prior to the information being released, the client, supplier or business partner be made aware of such a requirement to the extent permitted by law and for all contractual obligations in connection with such disclosure to be complied with.

Any issue or concern regarding disclosure of confidential information should be reported to the Country lead counsel or the Groupe General Counsel.

WHO?

All employees. Country and Business Unit CEOs are responsible for compliance.

Policy available to the public on the Groupe website.

III. THE PUBLICIS WAY TO MANAGE INFORMATION

2. SOCIAL *MEDIA*

WHY?

Publicis Groupe encourages employees to use social media in a positive manner in order to build their personal brands and act as ambassadors for Publicis Groupe, our agencies and our clients.

The guidelines must be applied to reduce the risk of damaging people careers, business units and Client Brands.

FOR WHOM?

Every single employee of Publicis Groupe.

WHAT?

These guidelines cover the personal use of social media channels by Publicis Groupe employees, including but not limited to: social networks, blogs, microblogs, forums, video sharing and photo sharing.

They provide key principles to follow when participating in online platforms of communication.

Confidentiality

- Use good judgement and act in a way that allows Country to comply with their commitments towards clients and employees.

- Do not share any Country or client confidential data and never discuss business performance or plans. Any information that cannot be disclosed through a conversation, a note or an email also cannot be disclosed through social media.

- Trade secrets may include information related to marketing strategies, advertising ideas, know-how, systems and processes and billing rates.

Personal accountability

- Always act in a manner that is consistent with Publicis Groupe values. Incomplete, inaccurate, inappropriate, threatening, harassing or poorly worded postings may be harmful to other employees, damage employee relationships, undermine agency/ Country efforts to encourage teamwork, jeopardize client relationships, violate the policy and harm the agencies, may result in disciplinary action up to and including termination.

- Dishonorable content such as racial, ethnic, sexual, religious, and physical disability slurs are not tolerated.

- Do not represent an agency or a Country without prior express permission. Remain loyal to the agency and do not express publicly opinions that could damage the company.

Copyright & Privacy

- Be respectful of people privacy in photography and video, both in the office and at the agency events. Use similar discretion when tagging or including peers in posts.

- Ensure that links go back to the source and obtain approval of the author wherever necessary.

- Avoid engaging in any negative or controversial brand related conversations on social media and focus on the positives.

- Many clients have privacy policies that need to be respected. Any inclusion of client information in social media activity must be checked with agency management. or directly with the client.

WHO?

Country CEOs and CTOs.

Policy available to the public on the Groupe website.

III. THE PUBLICIS WAY TO MANAGE INFORMATION

3. INSIDER *TRADING*

WHY?

Insider trading is sensitive and may lead to wrong use of information. Strict rules are below.

FOR WHOM?

Any Groupe employee or corporate officer that could possess "inside" information or any holder of Publicis Groupe free shares.

WHAT?

General Principle:

For a Publicis Groupe employee or corporate officer who possesses "inside information" (an insider), the disclosure of, use of or trade (directly or indirectly, for his own account or for the account of another) based on such information could result in disciplinary action by Publicis Groupe, as well as investigations by market regulators and law enforcement authorities in France and in other countries which could lead to prosecutions resulting in substantial fines and imprisonment.

Inside information is any information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers, or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information concerning Publicis Groupe is deemed to be public when it has been widely disseminated to the public by means of a press release issued by Publicis Groupe and made available on its website.

1. Rules applicable to all employees and corporate officers of Publicis Groupe who possess inside information

In compliance with applicable French and EU laws and regulations, any employee or corporate officer of Publicis Groupe who possesses inside information concerning Publicis Groupe must refrain from:

a. using that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates;

b. disclosing that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties;

c. recommending that another person engage in insider dealing or inducing another person to engage in insider dealing.

These obligations to refrain apply to all employees and corporate officers, their spouses and children, and anyone else living in their households and continue until the information is no longer inside information.

Publicis Groupe is required to establish, update, and make available to the AMF upon demand, a list of insiders – that is, a list of persons working in or for the Groupe who have access to Publicis Groupe's inside information. The insider list is divided into sections with a separate section for each piece of inside information.

2. Preventive measures: black-out periods

Publicis Groupe has established a list of employees and corporate officers of Publicis Groupe having regular or occasional access to inside information and to set black-out periods during which these persons are prohibited from conducting any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of Publicis Groupe S.A. or to derivatives or other financial instruments linked to them (except as authorized by Publicis Groupe, in accordance with market abuse regulation and French laws and regulations).

The black-out periods are as follows:

- From January 1 until the day of the publication of the annual results for each fiscal year (generally in mid-February) included;
- From April 1 until the day of the publication of the results for the first quarter of each fiscal year (generally in the second half of April) included;
- From June 15 until the day of the publication of the results for the first half of each fiscal year (generally in mid-July) included;
- From October 1 until the day of the publication of the results for the third quarter of each fiscal year (generally in the second half of October) included.

At any other time of the year, these employees and corporate officers may trade in Publicis Groupe S.A. financial instruments, **provided they are not in possession of inside information**.

3. Sales of Publicis Groupe free shares

In compliance with applicable French laws and regulations, free shares granted to employees or corporate officers of Publicis Groupe who are not on the list of persons having regular or occasional access to inside information must not be sold during the black-out periods set above for the publication of Publicis Groupe's annual and half-year results.

Summary:

Black-out periods	Starting	Ending	Estimated Dates
Employees and corporate officers on the list of persons having regular or occasional access to inside information	*January 1* *April 1* *June 15* *October 1*	the day of FY results release included the day of Q1 revenues release included the day of H1 results release included the day of Q3 revenues release included	*Jan. 1 - mid Feb.* *Apr. 1 - 2nd half Apr.* *June 15 - mid July* *Oct. 1 - 2nd half Oct.*
Holders of free shares who are not on the list of persons having regular or occasional access to inside information	*January 1* *June 15*	the day of FY results release included the day of H1 results release included	*Jan. 1 - mid Feb.* *June 15 - mid July*

WHO?

Each employee or corporate officer is responsible for compliance with this policy. Country CEO must take reasonable precautions to ensure that employees who report to them understand and comply with this policy.

Policy available to the public on the Groupe website.

IV. GROUPE KEY *EXECUTIVES*

IV. GROUPE KEY *EXECUTIVES*

WHY?

The Key Executives of the Groupe play a vital role in providing strategic leadership, driving organization performance, setting the ethical tone and shaping the culture and success of the Groupe.
We expect them to have high standards of ethics and integrity in the way: 1) they conduct business, deliver on our goals to our clients, shareholders and community at large; 2) they lead, inspire and develop all our talents.

FOR WHOM?

All Key Executives.
Key Executives are Publicis Groupe Top Senior Management positions, whose career levels are graded from A to H.

WHAT?

This policy outlines the expectations, responsibilities, and standards of behavior for our Key Executives to ensure the highest level of ethical conduct and integrity:

1. Key Executives hold significant positions of authority and influence within the Groupe. As leaders, they are expected to lead by example, demonstrate high standards of ethics, HR governance and compliance and promote a culture of integrity throughout the Groupe.

2. They are responsible for helping the Groupe reach its objectives and deliver the strategy that has been approved by its shareholders. They must constantly focus on delivering the best solutions to all our clients. This is job #1.

3. They are responsible for creating the best place to work in for all our talent and for promoting a positive work environment that fosters collaboration, innovation, accountability, and a strong commitment to ethical conduct.

4. They are responsible for attracting, inspiring, mentoring, developing and retaining talent within the Groupe and offering the best career opportunities.

5. They are responsible for delivering the highest organic growth and margin within the industry. Publicis aims at being best-in-class.

6. They are responsible for promoting Groupe values and policies, including our CSR/ESG and sustainability priorities to achieve the related goals.

7. They are required to comply with all applicable laws, regulations, and industry standards. They must avoid any actual or perceived conflicts of interest that may compromise their objectivity or loyalty to the Groupe. They must strictly comply with Janus policy on conflicts of interest.

They are responsible for full, fair, accurate, and timely disclosure in the periodic reports required to be filed by the Groupe with the French Financial Markets Authority (AMF). Any hurdle shall be brought immediately to the attention of the Groupe Secretary General and Audit Committee:

a. significant deficiencies in the design or operation of internal controls which could adversely affect the Groupe's ability to record, process, summarize and report financial data, or

b. any suspected fraud, whether or not material, that involves management or other employees who have a significant role in the Groupe's financial reporting, disclosures or internal controls;

c. any violation of Janus, including any actual or potential conflict of interest;

d. evidence of a material violation of the securities or other laws, rules or regulations applicable to the Groupe and the operation of its business, by the Groupe or any agent thereof, or of violation of the Groupe's Standards of Conduct and Behavior or of these additional rules.

WHO?

Groupe Key Executives as identified in this policy.

Policy available to the public on the Groupe website.

CODE *OF PROCEDURES*

I. THE PUBLICIS WAY *TO DO BUSINESS*

I. THE PUBLICIS WAY TO DO BUSINESS

1. CLIENT OPPORTUNITIES *MANAGEMENT*

WHY?

We must have an efficient Client opportunities Management process that enables us to accelerate the Groupe's growth and development while successfully capturing all new business opportunities and mitigating risks.

FOR WHOM?

All Business Units, Countries.

WHAT?

Management of Client opportunities is key to capture attractive new opportunities for existing and future clients, to retain business and to accelerate growth while balancing sales and risks.

The Management of Client opportunities requires standardized transparent information on all New/Growth and Defensive Opportunities to continuously improve our win rate with sustainable business. As it can be also a time-consuming process, it is important to ensure sharing of experience and best practices and the adherence of Publicis Standards to create winning propositions. All client opportunities, regardless of size, scope or stage, must be input into the Groupe-approved CRM from the time the process begins.

The process applied locally or at Groupe level for Global Client should allow understanding of the risk profile and taking sufficient action either to accept, mitigate or transfer those risks. Thanks to this process, the Country or the Business Unit CEO and CFO together receive the commercial & financial key information for their own scope of responsibility. The Groupe CEO, CFO and Secretary General have access to all opportunities for decision making and forecasting.

The Management of client opportunities is adapted to the size and the scale of an opportunity. Each Business Unit is accountable for the management and accuracy of their pipeline. For Key Groupe Clients (henceforth 'KGC', designated by the Management Committee each year), opportunities that are linked to the annual Key Groupe Client Business Plan are governed by the Groupe Client Growth Practice (GCGP). All other opportunities are managed by Countries with the help of Groupe New Business Practice or Groupe Client Growth Practice when it is required.

HOW?

For Business purposes

All Business Units should use the Groupe CRM (Customer Relation Management tool) to capture at least:

- **i.** all new opportunities on existing customers (i.e. Growth Opportunities)
- **ii.** all opportunities on new customers (i.e. New Opportunities)
- **iii.** all Defensive pitch.

Business Units can decide to use the Group CRM to enter all opportunities. In this case, opportunities that are not related to the above categories such as renewals, retainers... should be flagged as "renewal".

All CRM approved by the Groupe should include fixed stages (no bracket allowed) to follow the maturity of an opportunity. As an example, the Groupe CRM stages are listed below.

The commercial lead of the opportunity is in charge of reflecting the status of the opportunity in the CRM tool until the contract is signed, lost or closed.

All Countries should set up a process to collect approval for each change of stage. When an opportunity includes unusual contract terms this should be validated by Groupe specialist (Legal, Tax, Accounting, Treasury and ultimately when necessary by Groupe Secretary General and/or Groupe CFO) and proof of approval should also be tracked.

For the "contract stage", some specific guidance has been provided on contract writing and guidance on contract signature (please refer to Janus I - Client Contracts).

For Financial purposes

Due to the diversity of the Groupe services and their complexity a strong monitoring of the CRM activities is required to forecast revenue. Thanks to the CRM, the Business Unit/Countries/Groupe financial teams can extract from the CRM the pipeline (i.e. combination of all opportunities that have been identified) which provides the recorded revenue for the future.

For forecasting, the Groupe is using a weighted pipeline which is the sum of all weighted opportunities.

Stages		Definition	Weighting Multiplier
Identification		*Identification and internal planning of potential opportunity, to which the opportunity can be used as a placeholder while details and contact plans are pulled together*	5%
Prospecting		*Team has begun actively pursuing identified scopes that may require resources OR we have confirmed that the pitch or review is imminent (6 months or less)*	10%
Active Client Engagement		*Team is engaged in active pitching or presenting to new and existing client our activities and capabilities*	20%
Short List	4+ participants	Active pitching after first agencies cuts, follow up meetings, requesting by existing or new clients	25%
	3 participants		33%
	2 participants		50%
Negotiation/Preferred		Commercial negotiation ongoing Shortlist within no other participant	75%
Win (verbal)		Verbal confirmation of win (contract not yet finalized)	90%
Pending signature		Verbal win received and work has begun still awaiting to sign the contract/MSA	95%
Contract		Contract signed	100%
Closed - Lost		Pitch lost or did not make it to shortlist following an RFI round or chemistry meeting	0%
Closed - Other Reason		Client withdraw, cancelled or postponed an opportunity/ Or we decided to not pursue/continue	0%

The weighting of an opportunity is based on the total opportunity amount multiply by the stage of the opportunity which is reflecting the maturity/ likelihood of an opportunity.

The pipeline and the weighted pipeline at least for New, Growth and Defensive Opportunities are part of the Monthly Business review and corresponds to the Commercial Pulse send to the Groupe CEO on a monthly basis.

The Client Leads are accountable for timely Pipeline input and its accuracy. The Country CFO is also accountable for the accuracy of pipeline reports providing to the Groupe.

Inaccurate Pipelining damages our ability to run the business effectively and get capacity in place for when one will need it.

WHO?

Business Unit, Countries CEOs and CFOs, Global Client Organization, all employees in charge of commercial leads.

I. THE PUBLICIS WAY TO DO BUSINESS

2. CLIENT *CONTRACTS*

WHY?
To set up clear rules and approval process with the various stakeholders relating to client contracts.

FOR WHOM?
All Countries and Business Units.

WHAT?
There are several types of client contracts:

- **Key Groupe Client Contracts** are contracts with clients designated by the Management Committee as Key Groupe Clients, as updated each year, and involving a team made of a Global Client Leaders (GCL), a Global Client Finance Leaders (GCFL), a Legal Lead and the Global Client Growth Practice.

- **Global/Regional Client Contracts** are contracts that involve activity covering more than one Country (e.g, UK, Sapient, DACH, APAC MEA...) or multiple Business Units in one country.

- **Local contracts** are contracts that involve activity covering only one country and one Business Unit.

Requirements relevant to all types of client contracts:

- must comply with local legislation and regulations;

- should follow the Region/Country standard form, where one exists, for the services sold;

- in case clients impose their own contracts, should ensure that the client-imposed contract adequately protects our interests;
- Client contract should at a minimum, cover the following matters:
  - nature and scope of services.
  - responsibilities of the parties.
  - consideration for services provided.
  - terms of payment: When applicable, contracts should systematically plan for terms of payment: fees should be paid within 30 days from end of month of service, and invoices for media costs and third party production costs must be paid by clients before we have to pay our suppliers. Business Units should always ensure that all payments from clients under the contract are to be made by electronic transfer:
    - such payments are to be made to one of the Groupe's core banks.
    - no cash payment can be made.

- should be negotiated in accordance with guidelines as shown in Appendix 1.

- should be negotiated at the CEO or CFO level, or, where applicable, by the appropriate client leads (GCL/GCFL or Client Lead/Client Finance Lead) with the support of the Legal department and the Global Client Growth Practice.

- For pitches involving Key Groupe Client Contracts or Global/Regional Client Contracts, the strategy for the MSA mark-up should be designed by the appropriate client leads and the Global Client Growth Practice with the support of the Legal department.

- the appropriate CFO should play a central role in respect of financial aspects of contracts, particularly in the area of terms of payment (see Code of Procedures V.3 Treasury & Financing). Provisions to be considered carefully in coordination with the Legal department include the following:

  - Duration and procedures for termination (including an acceptable notice period).
  - Reimbursement of production, media and all out-of-pocket expenses.
  - Procedures for settling disputes and claims.
  - Legal liability, indemnification, etc.
  - Tax clause provisions covering sales tax, VAT and withholding taxes etc.

- In case of central billing, Groupe Tax Director in coordination with the appropriate CFO should assess VAT and withholding tax costs.

- Key Groupe Client Contracts and Global/Regional Contracts should be signed on behalf of the appropriate entity (as approved by Groupe Tax Director or his/her delegate) and by the properly authorized person as confirmed by the Legal department.

- In case of existing Key Groupe Client Contract or Global/Regional Client Contract :
  The appropriate local CEOs and CFOs should inform the Country CEO:
  - before proposing any contract, amendment, addendum, etc. to the client (excluding routine, local statements of work),

- if the local client refuses to sign a required local contract,
- if the local client requests conditions that contradict those of the Key Groupe Client Contract or Global/Regional Client Contract.

- The appropriate client leads must timely keep informed the required approvers (depending on the size and type of contract as per the below) during the contract negotiation process from the Active Client Engagement stage to Win stage (please refer to 1.1 Client Opportunities Management).

Approval requirement for Client Contracts

All new Client Contracts, renewals and significant changes to terms of existing contracts must be approved as set out below (using the Client Contract Approval form accessible *here*):

All Local Client Contracts must be approved by the Business Unit CEO and CFO.

All Key Groupe Client Contracts and Global/Regional Client Contracts must be validated by:

- Tax Department for tax purposes;
- Treasurer Department for payment terms purposes;
- Groupe Insurance Director for insurance purposes;
- Global Data Privacy Office for data privacy purposes;
- Global Security Office for information technology security purposes.

1. Local Client Contracts with annual revenues greater than **5,000,000€** must be approved by:
   - the Country CEO and CFO.
   - the Country Treasurer for payment terms only.
2. Key Groupe Client Contracts or Global/Regional Client Contracts with annual revenues greater than **10,000,000€** must be approved by:
   - the appropriate client leads (GCL/GCFL or Client Lead/Client Finance Lead); and
   - the Groupe CFO and the Groupe Secretary General (see below for requirements for Groupe approvals).
   - Groupe Treasurer for payment terms only.
3. Local Client Contracts with annual revenues greater than **20,000,000€** must be approved by:
   - the Country CEO and CFO; and
   - the Groupe CFO and the Groupe Secretary General (see below for requirements for Groupe approvals).
   - Groupe Treasurer for payment terms only.

Groupe-level approvals:

For Key Groupe Client Contracts or Global/Regional Client Contracts with an annual revenue above **Euro 10M** or for local Client contracts with an annual revenue **greater than Euro 20M:**

- **Review of the proposal and the related commercial strategy:**
  The appropriate client leads should organize before any pricing or MSA submission to Client **a review of the proposal and the related commercial strategy** with the Groupe CFO and the Groupe Secretary General.

- **Contract summary:**
  The appropriate client leads should submit a **contract summary** (with a **clear list of issues**) with the existing draft of contract to the Groupe CFO and Groupe Secretary General at the latest at the Win stage and within a reasonable time period prior to execution of the contract to allow them to perform a proper review of the contract and provide their comments. (See Appendix 2 for the Groupe Contract Summary Approval Form.)

Help and escalation

In case of Key Groupe Client Contract, Global/Regional Client Contract or sensitive pitch, if negotiations get complicated (challenging requests, unusual contract conditions) or if strategic contractual decisions need to be taken, the appropriate client leads in coordination with the Country CEO or the applicable executive sponsor should escalate to the Groupe Secretary General and Groupe Chief Financial Officer. The escalation should take place as soon as possible to allow them to reach out to Groupe CEO if needed.

WHO?

- **Key Groupe Client Contract:** It is the responsibility of the Global Client Leaders and Global Client Finance Leaders.
- **Global Client Contract:** It is the responsibility of the Client Lead/Client Finance Lead or the Country CEO/CFO.
- **Local Contracts:** It is the responsibility of the Business Unit CEO and CFO to ensure this policy is applied for all contracts. The Country CFOs are responsible for ensuring that their Business Units comply with this policy and that the approvals required above are sought and obtained.

APPENDIX
CLIENT CONTRACTS *GUIDELINES*

In negotiating client contracts, Business Units should endeavor to ensure that each contract complies with the guidelines set out below. Business Units CEOs and CFOs, Client Leads/Client Finance Leads, GCLs and GCFLs in coordination with the Legal department, should consider the negotiation context (e.g, pitch, new client, existing client), the services, and geographies involved when determining the contracting priorities and level of acceptable risk.

MAIN PRIORITIES:

Exclusivity

- Exclusivity/non-competition clauses should be avoided. If any, they need to be very clear and should be drafted as narrowly as possible (e.g, the employees, geography, and products or services covered).

- Exclusivity at the Business Unit level must be approved by the affected Business Unit's CEO. Exclusivity at the Country level must be approved by the applicable Country CEO. Exclusivity at the Groupe level requires approval of the Groupe CEO.

Liability exposure

- The maximum liability exposure from the contract (including breaches for data privacy obligations/laws/regulations) bears a rational correlation to the size of the client relationship and is subject to standard limitations and caps. Caps do not need to cover damages that cannot be limited by law (e.g, fraud).

- To the extent permitted by law, the contract does not entitle the client to seek consequential, indirect, punitive, loss of profits or similar damages (including those for breaches of data privacy obligations/laws/regulations) without a maximum limit that bears a rational correlation to the size of the client relationship. Particular care should be given to limiting damages and indemnity obligations related to handling or, access to, personal information.

Client Indemnity

- The client must indemnify the Business Unit for (1) third party claims including patent infringement claims related to the client's products or services and (2) all costs and expenses incurred by the Business Unit responding to a subpoena or similar obligation arising from an investigation into the client or any partner used at their request.

Value-Based Solution

- Client contracts should include appropriate language relating to their use of our Value Based Solutions. Such language must reference these services requiring client opt-in, establish that these services are provided under a separate model that permits agency to charge for both costs and agency fees, permit use of affiliates as well as non-affiliate third parties to support agency services and prohibit audit or any transparency of agency cost.

Intellectual Property

- The Business Unit retains ownership in all intellectual property developed outside of the specific client engagement.

Data Privacy

- Client should comply with all *applicable* data privacy laws and regulations.

- Client contracts must not require Publicis to comply with all data privacy laws globally. Instead, Publicis will agree to comply with applicable data privacy laws and regulations specific to the jurisdictions and industries relevant to the services Publicis is providing to the client.

- Client and vendor contracts must reflect accurately the role of Publicis, client, and vendor(s) as data controller or data processor under applicable law. The recommended approach is to include in client contracts a client acknowledgement that vendors may be considered as either a data controller or data processor depending on their services and the applicable data privacy laws and regulations.

- Client contracts may agree to provide available data privacy audit report(s) (e.g, SOC 2, ISO 27001) no more than one time per year. Client contracts must not allow client any onsite data privacy audit.

Anti-corruption

- The client is obligated to comply with all applicable anti-bribery and anti-corruption laws.

Most Favored Nation Pricing or Minimum Pricing Guarantees

- Contracts must not include an obligation to a client to provide pricing which is lower than, or as low as, pricing provided to other clients, or include any obligation to reduce pricing based on prices offered to other clients.

IN ADDITION TO THE ABOVE,

the following topics may be useful to consider in our client contracts:

Confidentiality

- The client is bound by confidentiality obligations.

Individuals

- No contracts should be contingent on the continued service of a named individual or group of individuals. Exceptions must be approved by the applicable Country CEO.

Client Audits

- Client audit rights should be limited to specific client costs only, and to one audit every 12 months and should not survive beyond a maximum of 12 months post-termination of the contract. It should be clearly stated that clients cannot have access to confidential Business Unit financial records.

Suppliers

- Inclusion of clauses in client contracts committing Groupe Business Units to purchase goods or services from our clients are not allowed.

Employee non-hire

- Client contracts should include commitments under which the client undertakes not to hire the employees of the Business Unit without prior specific agreement, in accordance with applicable law.

Compliance

- Client is obligated to comply with all applicable laws.

Personnel (e.g, employees, contractors, staff, freelancers)

Contract requirements regarding Publicis personnel often vary according to local law. Certain provisions should be reviewed carefully with the Legal department before agreeing to new obligations relating to Publicis personnel, such as commitments to:

- produce or report on sensitive employee personal information (e.g, data or information regarding race, ethnicity, gender, age, nationality, or other social identities);
- required staffing levels based on race, ethnicity, gender, age, nationality, or other social identities;
- broad or unlimited audits of our personnel files, training records or personnel policies; or
- perform compulsory drug testing or background checks on client teams or other groups.

Termination

- The Business Unit has the right to terminate the contract with or without cause.

REMINDERS:

Rights Clearance

- Before production, all advertising materials created by Business Units must have been cleared and in particular, (i) all necessary licenses or releases of third party rights must have been obtained and (ii) all advertising materials must be in compliance with applicable laws, regulations and codes.

Parent Company or Performance Guarantee

- No performance or other guarantees should be granted to cover the Business Unit's obligations under the contract (see Code of Procedures I.4 Performance Guarantees). Note that client contracts with joint liability clauses potentially committing a Groupe holding company are considered to be equivalent to Parent Company Guarantees (see Code of Procedures IV.11 Issuance of Parent Company guarantees or Comfort Letter).

Foreign Exchange

- Clients should bear any currency exchange risk. Groupe Treasury must approve any currency exchange provisions (see Code of Procedures V.5 Foreign Exchange Risk Management).

Barter Transactions

- Barter transactions should be avoided. Groupe CFO must approve any barter transactions or provisions (see Code of Procedures I.5 Barter Transactions).

IT documentation

- Any provisions granting client or client's auditors access to agency IT-related documentation must be approved by the CEO Shared Platforms.

Suppliers

- Any requirement to use a client's supplier (including client's travel management company) must be approved by the Groupe Secretary General and the CEO Shared Platforms.

I. THE PUBLICIS WAY TO DO BUSINESS

3. GLOBAL CLIENT GROWTH *ORGANIZATION*

WHY?

To assist our Key Groupe Clients (KGCs) to solve their business problems and realize opportunities to build their brands, accelerate their sales growth and transform their businesses.

FOR WHOM?

All Business units. Countries. All Key Groupe Client Leaders.

WHAT?

The Global Client Growth Practice (GCGP) is a team of experienced professionals supporting our Global Client Leaders (GCLs) and other client stakeholders to ensure that the Groupe delivers with excellence, retain client business and drive profitable growth on our largest clients.

HOW?

The GCGP works collaboratively with the Countries; Management Committee Sponsors; Global Services Team; Business Development and Groupe Communications to provide a single view of relationship, opportunity, performance, growth and profile.

Reporting

The GCGP is responsible for the regular cycle of financial reporting on the KGCs acting as a center of excellence for client business analysis.

The GCGP is responsible for the Groupe Salesforce view enabling global reporting of the new business pipeline on the KGCs and enabling market, Groupe level views of Growth in real time.

All client financial information should be considered as strictly confidential and should not be distributed outside of GCGP/KGC/GCL and GCFL organization without written permission of the Groupe CFO or Groupe Controller and the GCGP CFO.

Finance & Commercial

The GCGP works with the GCFLs and Groupe legal on KGC commercial agreements, as well as commercial agreements for selected major Groupe pitches. They are also responsible for:

- Management, training and supporting GCFLs as a unique financial community
- Central management of the Global Client Recharge mechanism, managing unbillable client costs in a dynamic fashion
- Drive a Center of Excellence for Po1 engagements
- Sets and monitors GCL and GCFL targets and Bonus

Business Planning

The GCGP runs the annual business planning process for the KGCs anchored in Client business understanding.

Client Relationship Tracking

The GCGP measures and tracks client growth in a consistent manner, identifying potential issues and rectifying via 30-day course-correction plans.

Consulting

The GCGP brings the Best of Publicis Groupe (capabilities, people and knowledge) to KGCs and other client stakeholders by partnering with GCLs on key top to top meetings and growth initiatives. GCGP works with GCLs on navigating the Groupe organization, developing team structures and narratives, for cross-selling within the Groupe.

Recruiting

The GCGP leads the recruitment of GCLs and GCFLs and some key members of their leadership teams.

Training, Upskilling & Knowledge Share

The GCGP facilitates upskilling to ensure that the GCLs and other client leaders have up-to-date understanding of the evolving Groupe Capabilities and stay ahead of industry trends and developments. GCGP also runs personal development programs for the GCLs and GCFLs and manages KPIs and Bonus.

WHO?

Business unit, Countries, CEOs, CTOs and CFOs.

I. THE PUBLICIS WAY TO DO BUSINESS

4. PERFORMANCE *GUARANTEES*

WHY?

Some clients demand performance guarantees, particularly in the media and digital fields.

FOR WHOM?

All Business Units, Countries.

WHAT?

This is not about success fees or incentive revenues. It is about penalty for failing to deliver the performance metrics promised by contract. The penalty means to forgo revenue or compensate the client for all or part of the shortfall.

As a principle, this kind of performance guarantee should be avoided if possible. All contractual performance guarantees must be approved by the Country CEO and CFO prior to executing the contract. When approved, they must be clearly documented and avoid risk of interpretation.

The following require Groupe CFO and Groupe Secretary General approval:

- Contracts with Performance Guarantee clauses where annual revenue is in excess of 5,000,000€,
- Or contracts with an annual Guarantee of 500,000€,
- Or any contract where Performance Guarantees can exceed 20% of the compensation.

If applicable, any financial penalty should be linked to business unit compensation and must not exceed 50% of the revenue received from client.

Performance Evaluation and Reporting Financial exposure

Performance criteria should be mutually agreed with the client and the evaluation process clearly documented:

- Objective evaluation must occur at each Hard Close at a minimum.

If applicable, financial exposure must be recorded at the hard close when a reliable estimate of the amount of any liability can be made.

- Any financial exposure should be communicated to Country CFO and any financial exposure greater than 500,000€ should be communicated to the Groupe CFO.

Contract Clauses

Please note that the contracts should, as a minimum, cover the following matters:

- Definition of the performance guarantee including the time period and amount of exposure.
- Client obligations, which should generally include:
  - Conditions depending on client's obligations.
  - Client expenditure (volume and/or profile by medium, period and geographic region).
  - A statement that if any client (or partner or affiliate) obligations under the contract are not met, the guarantees will not apply.
- Business Unit obligations which must be precisely defined and cover both quantitative and qualitative metrics:
  - Quantitative measures: whether based on performance versus average market and/or fixed price, and/or improved price versus previous year and/or against third party benchmarks or other criteria and how this will apply by medium and/or across all media.
  - Qualitative measures: Specific agreed parameters including day part and programming requirements (i.e. TV, radio), placement, ratings, positioning and editorial content.
  - A calculation formula to be used to determine whether the guarantee has been met.
  - Changes in buying parameters (quantitative and/or qualitative) or budgets that would require modification of the price guarantee.
- *A force majeure* clause that takes account of 'exceptional market circumstances' which would result in the guarantees not leading to a penalty for the Business Unit. For example, the media being affected by industrial action or government legislation affecting advertising.

- Economic risk clause where guarantees would not lead to a penalty in the case of economic downturn triggered by exceptional circumstances.

- Basis of calculation of performance guarantee in the event that the contract termination clause is invoked part way through the guarantee period.

- Right of the Business Unit to terminate the Performance Guarantee on termination of the contract.

WHO?

It is the responsibility of the Business Unit CEO and CFO to ensure this policy is applied for all clients.
Country CFOs are responsible for ensuring that their Business Units comply with this policy and that the approvals required above are sought and obtained.

I. THE PUBLICIS WAY TO DO BUSINESS

5. BARTER *TRANSACTIONS*

WHY?

To outline Groupe rules in respect of Barter Transactions.

FOR WHOM?

All Business Units, Countries.

WHAT?

Barter transactions are economic transactions without the use of a monetary medium.

The Groupe discourages entering into Barter Transactions as they are often ambiguous, difficult to evaluate in terms of revenue and profit, and they become complicated to administer.
Therefore, all Business Units must obtain the approval of the Groupe CFO before entering into any Barter Transactions.

HOW?

Any submission to the Groupe Finance department for approval must be accompanied by:

- the draft contract,
- the proposed accounting treatment, and
- a summary of any tax implications and/or risks related to the transaction.

In valuing any Barter transaction, all Groupe services, including time or third-party costs shall be valued under standard charge out rates applicable to the client company in a normal business transaction.

WHO?

Business Unit, Country CFOs.

I. THE PUBLICIS WAY TO DO BUSINESS

6. VENDOR *CONTRACTS*

WHY?

In a world of tough competitiveness and procurement competition, we want to have clear and well-defined contracts with fair and respectful terms and compensation.

FOR WHOM?

All Business Units.

WHAT?

The Procurement and Legal teams define minimum contracting terms acceptable for third party contracts based on differences in risk and value. These include provisions relating to confidentiality, data security, third party indemnification, insurance provisions, warranties and term.

All contracts should comply with local legislation and regulations and should be in line with best practice in the Business Unit's market(s).

Commercially, vendor contracts should avoid Groupe guarantees, volume commitments, exclusivity, inadequate payment terms and authorization for PR.

Any vendor contract (excluding Media or Real Estate) which exceeds 100k$/€ should be managed by the Procurement Team.

The following signing authority shall be applied at all times:

- all global contracts shall be approved by the Groupe Secretary General and Groupe CFO;
- additionally, all Tier 1/Strategic vendor agreements shall be approved by the Country CEO/CFO;
- outside of this, all vendor contracts should be reviewed and signed by the relevant agency with the appropriate level of experience and authority (e.g, VP or above).

All vendors should be set up in the relevant ERP system following the required due diligence by registering in the Ariba SLP Platform which is mandated to ensure efficiency and transparency in our P2P processes. Payments should only be made via this channel unless special authorization is sought (for example to pay by credit card).

Purchase Orders are required for all vendor purchases.

HELP

If negotiations get complicated or if the business unit is facing unknown clauses or unexpected requests, the Country CEO should ask for help from the Groupe Secretary General.

WHO?

It is the responsibility of the Business Unit CEO and CFO to ensure this policy is applied for all contracts. The Country CFOs are responsible for ensuring that their Business Units comply with this policy and that the approvals required above are sought and obtained.

I. THE PUBLICIS WAY TO DO BUSINESS

7. MERGERS *& ACQUISITIONS*

WHY?

We must have an efficient M&A process that enables us to seize interesting opportunities and successfully integrate them, while ensuring strategic consistency.

FOR WHOM?

This policy applies to all legal entities that the Groupe has an equity interest in.

This policy applies to all transactions that involve the acquisition, divestiture, restructuring, transfer or valuation of equity or going concerns, revenue-generating assets, client portfolios, business goodwill or legally registered intangible assets. It also applies to joint-ventures formed with third parties.

It does not apply to transactions involving the equity of entities which are 100% owned by the Groupe.

WHAT?

The M&A strategy is determined by the Groupe's strategy.

Whether targets are proposed by Countries/ Business Units or brought to their attention by the Groupe, Countries/Business Units must ensure that the potential acquisition/JV is in line with their strategic plan, commitment and the Groupe's overall strategy.

No external adviser (including for the purpose of screening relevant markets) can be appointed for M&A purposes without the prior approval of the M&A Department.

It is expressly prohibited for Country/Business Unit management to make any commitments (whether verbal or in writing) to a potential target or to sign any documents whatsoever, including (without limitation) non-disclosure or confidentiality agreements, heads of terms or term sheets, before receiving approval from the M&A Department.

In particular, no side letter or commitments other that those contained in the M&A transaction documentation are authorized.

Any issuance of side letters or commitments that has not been approved as required pursuant to this rule may lead to the dismissal of the issuer and possible legal action.

HOW?

Step 1. Notification

Countries/Business Units must notify the Groupe M&A Department (with reasonable detail) that they are contemplating carrying out an M&A transaction, irrespective of the size of the transaction or any other criteria.

Step 2. Preliminary Target Evaluation (or "Deal review memorandum")

Once a notification has occurred, the Country/ Business Unit prepares a Preliminary Target Evaluation ("PTE", Appendix 1). The PTE is a brief description of the target and potential deal, the target company's discipline and expertise, its size in relation to the market, its key people, key clients and potential client conflicts, basic financial data, an analysis of whether similar capabilities exist within the Groupe and a description of how it will be integrated into the Country/Business Unit's service offering.

The Countries/Business Unit must allow 10 working days for M&A Department review of the PTE.

The M&A Department must consult with the Groupe Chairman & CEO to obtain his initial view concerning the appropriateness of the target and viability of the integration plan.

Step 3. Initial Exchanges of Documents and Business Due Diligence

All contractual documents, whether binding or non-binding (such as non-disclosure/confidentiality agreements, letters of intent, MOUs, etc.) must be prepared (as the case may be), reviewed and approved by the M&A Department, and executed by the M&A Department.

The Deal Team – which includes representatives from the relevant Country/Business Unit and the M&A Department – should then carry out business due diligence. The information gathered will guide the structure of the transaction, including valuation.
At the end of the business due diligence, the Deal Team should be in a position to prepare a draft Letter of Intent subject to the decision made in Step 4.

Step 4. Go/No Go decision by Groupe headquarters

On the basis of discussions with management, the PTE and business due diligence, the Deal Team prepares information to enable a "Go/No Go" decision to be made by Groupe Chairman & CEO.

No binding correspondence should be entered into with the target company prior to the "Go/No Go" decision. If a "Go" decision is made, the Groupe M&A Department informs the Groupe CFO of the likely timing and amount of future funding requirements.

Step 5. Negotiations with the target company

After the "Go" decision, the M&A Department will drive discussions for structuring final deal terms with the target and will work with Groupe Tax Director to determine the intended tax structure of the deal.

This process will generally lead to an agreed Letter of Intent subject to financial, tax, legal, human resources and technical due diligence.

Step 6. Financial, Tax, Legal and Human Resources due diligence and contracts

Appointment of advisers to perform due diligence and represent the Groupe is systematic and is subject to approval of Groupe CFO (accountants), Groupe General Counsel (legal advisers) or Groupe HR (HR advisers), as the case may be.

Country/Business Unit CEO and CFO are responsible for producing an Integration Plan and for appointing an executive accountable for executing the Integration Plan.

Deal terms and valuation will be reassessed by the M&A Department in the light of due diligence findings. The M&A Department, together with Groupe Legal, will coordinate drafting of all contractual documentation, working with local legal counsel (selected by Groupe Legal) as necessary.

Purchase agreements in respect of majority shareholdings should include clauses in respect of the following matters:

- paying Publicis Groupe Advisory Service Fees and dividends at the level set by the Groupe,
- reserving the right to relocate agency to a new location (including shared Groupe offices),
- moving administrative activities to a Shared Service Center (including timing on a commercially reasonable effort basis),
- obligation to use products and/or services provided through Groupe Procurement (including the purchase of hardware and software and the booking of travel),
- moving to cash pooling as and when the Groupe considers appropriate and to the extent possible, and
- ensuring that previous external auditors resign (to the extent legally feasible) and that one of the two audit firms who perform the Groupe's statutory audits (on the basis of a Publicis Groupe Audit Committee or Groupe CFO decision) is appointed.

Employment or service agreements required to retain sellers who are also employees and, to the extent possible, non-selling key personnel, should be signed in conjunction with signing of the Purchase Agreement. Such employment or service agreements should contain non-competition, client and staff non-solicitation and confidentiality covenants (subject to applicable laws).

Step 7. Signature of Transaction Documentation

Signature of the transaction documentation takes place after all parties have approved the legal documentation.

The transaction documentation cannot be signed until the Acquisition Check List has been completed by the M&A department and has been reviewed by Groupe Finance and Groupe HR. The Acquisition Check List covers financial, treasury tax and HR due diligence matters. Should any other specific accounting or tax issues (i.e. finance lease, commitment to purchase, guarantees to third parties) arise, it should be added to the Acquisition Check List. The Acquisition Check List must be validated by the Groupe CFO before the Groupe Chairman & CEO is requested to approve the transaction. The M&A Transaction Form (acquisition/divestiture templates attached as Appendix 2) must be signed off by the Country/Business Unit CEO and CFO, the M&A Department, the Groupe CFO, the Groupe General Counsel and the Groupe Chairman & CEO. It must be communicated to Groupe Treasury to enable treasury to prepare payments to be made on closing and the Groupe Communication and the Country/Business Unit Communication Departments to prepare announcements.

- In the specific instances of earnouts and buyouts, there is no requirement to sign an M&A transaction form. In such instances, only an "Earnout and buyout form" must be signed.

Step 8. Closing

Once all conditional clauses identified in the Purchase Agreement have been resolved closing can take place. After closing, the M&A Department will coordinate the filing of all legal, tax and accounting documentation, the completion of HR transitions, PR announcements and internal communications. No changes can be made to contractual agreements after the closing without the agreement of all of the Groupe officers referred to in step 7 above.

Step 9. Post-Merger Integration

The CEO of the Country/Practice is responsible for ensuring the successful integration of acquired companies by implementing the plan agreed prior to closing. This includes rolling out the agreed go-to market plan, creating and monitoring cross/up selling client opportunities, ensuring onboarding of staff at all levels of the organization, and tracking the synergy business plan. The Re:Sources team oversees the back-office integration, according to a plan developed with the acquired entity.

Step 10. Completion Accounts, Actual Reporting, and Commitment

The M&A Department prepares and distributes a Deal Summary, which summarizes the key learnings from the due diligence and negotiation process.

It is the responsibility of Countries/Business Unit to ensure all information is given to Groupe Finance in order to validate the creation of the newly acquired entities in HFM™. The creation must happen in the month of acquisition or latest 1 month after the acquisition.

It is the responsibility of Countries/Business Unit to ensure that newly acquired companies are integrated in a smooth fashion promptly following the closing. This includes (a) ensuring that Janus and the post-closing actions contained in the Share Purchase Agreement are applied, (b) coordinating the transition to the relevant Shared Service Center(s), (c) ensuring a seamless IT migration and (d) exploring whether to move the newly acquired agency to rationalize the use of shared Groupe space.

The Opening Balance Sheet of the first month of reporting should be based on the Balance Sheet of the Completion Accounts in the opening Balance Sheet for the first month of reporting. Based on the Share Purchase Agreement, the M&A Department ensures that the Net Asset Value review is performed by an external audit firm and conclusions shared with Groupe Finance as to amend the Opening Balance Sheet accordingly, if necessary.

All adjustments to the Opening Balance Sheet must be approved by Groupe Finance Department. This specifically includes Intangible Assets (Janus II.03.01) and Goodwill (Janus II.03.02) recognition.

The first Commitment submitted by the newly acquired entity must be at least aligned with the business plan approved by the Brand at the time of the acquisition.

Where there are differences between the local general ledger and reporting in HFM, an action plan should be put in place by the Business Unit, in liaison with the SSC where applicable, to clear the differences asap.

Press releases published in connection with M&A transactions

The M&A Department and country-led leadership/communications inform Groupe Communications and share information of impending M&A-related transactions.
Depending on the size, scale and nature of M&A transactions, Groupe Communications decides whether the drafting of M&A-related press releases lies with Groupe Communications or Country Communications.

The Communication team in charge of drafting should request input from the M&A Department and the relevant operational team, as well as from the Investor Relations team.

All press releases should be drafted in English and, if applicable, in French.

Draft press releases should be reviewed and approved by (i) Groupe Communications if the release was drafted by Country Communications, (ii) the Head of Investor Relations, (iii) the M&A Department, and (iv) Groupe Legal. Draft press releases should then be submitted for approval to the Groupe CEO and Groupe CFO.

The timing and distribution of releases, regardless of the size of the transaction, is subject to the approval of the Groupe CEO and/or the Groupe CFO.

No M&A-related press releases should be published without the formal approval of the Groupe CEO and Groupe CFO.

M&A-related press releases should be made available on the Groupe website and via Marcel.

On-Going Monitoring

The Country/Business Unit CFO will provide the Groupe CFO and the M&A Department with financial information relating to the management of the agreement going forward (i.e. Earn-Out, Buy-Out, etc.).

In liaison with the Country/Business Unit CFO, the M&A Department will perform the following work in relation to completed deals:

- monitor the terms of the agreement, in particular critical notice periods for Put/Call options,
- confirm financial indicators that will be used as the basis for determining contractual payment of a performance related nature (earnouts, etc.),
- calculate and coordinate payments for any amounts due to the target company under the contract, and
- coordinate with the Groupe CFO in analyzing any financial exposure on Put obligations and future contingent liabilities and in accounting for off-balance sheet commitments.
- monitor commitments to the target not incorporated in the purchase agreement (side letters, etc.).

Templates for the Integration Plan, Acquisition Checklist and Deal Summary are available from the M&A Department upon request.

WHO?

Country/Business Unit CEOs and CFOs, Groupe M&A Department.

NOT TO BE USED IN THE U.S. OR CANADA WITHOUT THE PRIOR WRITTEN APPROVAL OF GROUPE M&A AND GROUPE LEGAL
NOT TO BE SHARED WITH ANYONE OTHER THAN GROUPE M&A AND ASSOCIATE GENERAL COUNSEL

PRELIMINARY *TARGET EVALUATION*

[TARGET NAME]

[Please select the date]

To	
From (including Publicis local entity name)	
Cc	
Subject	

CONTEXT AND STRATEGIC RATIONALE[1]

Market Overview

- *Please provide context regarding local market background, perspectives, opportunities and trends supported by relevant figures*

Key Industry Drivers

- *Please indicate the main factors that shape and drive the market*

Publicis Groupe's current situation and positioning in this market

- *Please provide information regarding Publicis Groupe's presence in the market supported by figures*

Target's competitors

- *Please list Target's main competitors and indicate their activity and positioning in the market. Please also specify market share if possible*

Strategic rationale for the acquisition

- *Please present strategic rationale*

TARGET DESCRIPTION

Target's basic information

Target full name (including full name of all legal entities)	
Target Website	
Target Location	
Headcount	
YTD and past year Net Revenue	

Target's service offering

- *Please provide information regarding Target's activity, presence and market positioning. Please indicate if the Target has any strategic partnerships with local or global players. Please also specify if we have already done business with the Target or tested its products/services and, if so, to what extent and with what results*

Target's story and philosophy

- *Please provide short information regarding Target's history since inception, its mission statement and cultural features*

Target's internal structure

- *Please provide information regarding Target's operational structure, key employees (including names, roles, a short biography and years of service) as well as a concise organization chart*

Target's current clients/projects, Net Revenue from clients and Top clients concentration

- *When filling out this section, please specify the activity or sector of each client and tenure. Please also indicate if there are potential client conflicts (including identified related parties) or a risk of losing clients following an acquisition by Publicis Groupe*

Business Development - Target's current pipeline

- *Please provide information regarding Target's current potential acquisition of new clients/projects as well as its status. Please also indicate Target's growth strategy*

Target's financials

- *Please provide a P&L for the last 3 years, year-to-date and projections for current year, and a recent balance sheet. Please also describe revenue stream, growth, Operating Income and Capex plan*

Target's current ownership

- *Please provide information regarding Target's owners: percentage of shares, name and role. If one of the shareholders is a legal entity please indicate its location and provide a short description of its activity*

DEAL DESCRIPTION

Business opportunities and growth strategy

- *Please indicate potential synergies between Publicis Groupe and the Target that can be leveraged to generate new business opportunities and growth*

Integration plan

- *Please provide a brief integration plan of the Target into Publicis Groupe*

Owners' motivation to sell (if available)

- *Please indicate Target's owners motivation for selling and whether we are in a competitive process. If possible, please also indicate valuation expectation as well as details of the Target's M&A advisor*

[1] *Please be factually objective and complete in your description of the market and competition*

M&A Transaction Form
Acquisitions

M&A Form

PUBLICIS GROUPE

M&A Transaction Form - Divestitures

1 - General information

1.1 Name of entity sold

1.2 Nature of transaction

1.3 Sale price (or equivalent) and percent sold

1.4 Equity value (sale price/percent sold)

1.5 Enterprise/Firm value (Equity value + net debt)

1.6 Approximate cash inlay

1.7 Country/Region

1.8 Deal team: CEO

CFO

M&A / Legal

1.9 Group corporate entity selling

2 - Summary of performance of diligence prior to Group "go - no go" decision

	Deal Team Signature	Date
2.1 The envisaged transaction is in accordance with the Country/Region's M&A strategy as approved by the Publicis Groupe CEO.		
2.2 The deal team notified the Group M&A dpt of its consideration of the potential transaction before commencement of any evaluation or discussions.		

3 - Brief summary of deal success factors and potential risk areas

Key Success Factors for Deal	Key Risk Areas for Deal
List major items and likelihood	*List major items and any mitigating factors*

4 - Brief summary of Key Financial indicators

All in [currency]

Revenues
EBITDA
Net income before tax
Net income after tax

Enterprise/Firm value expressed as a multiple of revenues
Enterprise/Firm value expressed as a multiple of EBITDA
Equity value expressed as a multiple of net income before tax
Equity value expressed as a multiple of net income after tax

5 - Summary of performance of diligence prior to signature of purchase agreement

	Deal Team Signature	Status
5.1 Written agreement of the M&A department to proceed was obtained before opening of any negotiations with the company.		
5.2 External legal counsel and auditors were chosen or approved by the M&A dpt and other Corporate officers		

6 - Confirmation of completion of required diligence before signature of purchase agreement

We understand the above information and attached documents to be accurate to the best of our knowledge. We acknowledge responsibility for the deal's financial and strategic rationale.

Country/Region CEO Date:

Country/Region CFO Date:

Mergers & Acquisitions Date

Groupe Chairman & CEO Date

Groupe Secretary General Date

Groupe CFO Date

M&A Transaction Form
Divestitures

M&A Form

PUBLICIS GROUPE

M&A Transaction Form - Acquisitions

1 - General information

1.1 Name of target entity

1.2 Business of target entity

1.3 Nature of transaction

1.4 Acquisition price (or equivalent) and percent acquired

1.5 Equity value (acquisition price/percent acquired)

1.5 Enterprise/Firm value (Equity value + net debt)

1.7 Approximate cash outlay

1.8 Country/Region

1.9 Deal team: CEO

CFO

M&A / Legal

1.10 Group corporate entity acquiring or merging

2 - Summary of performance of diligence prior to Group "go - no go" decision

	Deal Team Signature	Date/Comment
2.1 The envisaged transaction is in accordance with the Country/Region's M&A strategy as approved by the Publicis Groupe CEO.		
2.2 The deal team notified the Group M&A dpt of its consideration of the target before commencement of any evaluation, discussions or due diligence.		
2.3 A Preliminary Target Evaluation (as described in Janus) was provided to the Group M&A dpt prior to entering into any confidentiality agreement with the target.		
2.4 Adequate business due diligence was performed.		
2.5 An Integration Plan (as described in Janus) was prepared by the Country/Region.		
2.6 Employment or service agreements (including restrictive covenants) have been executed with employed sellers.		
2.7 Reporting lines have been clearly agreed.		Yes

3 - Brief summary of deal success factors and potential risk areas

Key Success Factors for Deal	Key Risk Areas for Deal
List major items and likelihood	*List major items and any mitigating factors*

4 - Brief summary of Key Financial indicators

All in [currency]	Previous year (actual)	Current year (forecast)	Following year (forecast)
Revenues (Hyperion line RV40T)			
Net income before tax (Hyperion line NI102T)			
Net income after tax (Hyperion line NI101T)			
Cash flow from operating and investing activities (Hyperion totals TAD & TDD)			
Enterprise/Firm value expressed as a multiple of Revenues			
Equity value expressed as a multiple of net income before tax			
Equity value expressed as a multiple of net income after tax			
Equity value expressed as a multiple of cash flow			

5 - Summary of performance of diligence prior to signature of purchase agreement

	Deal Team Signature	Status
5.1 Written agreement of the M&A department to proceed was obtained before opening of any negotiations with the target company.		
5.2 External legal counsel and auditors were chosen or approved by the M&A dpt and other Corporate officers		
5.3 Full due diligence was completed prior to signature of the purchase agreement		

6 - Confirmation of accounting treatment of earnouts/buy-outs

	Compensation	Acquisition price
6.1 Do payments to sellers/key managers represent compensation or acquisition price?		

Sign off of Group consolidation department on accounting treatment

Group Consolidation Manager

7 - Confirmation of completion of required diligence before signature of purchase agreement

We understand the above information and attached documents to be accurate to the best of our knowledge. We acknowledge responsibility for the deal's financial and strategic rationale and for future integration of the target into the Group, including measuring the deal's returns. We confirm that all above diligence was performed before signature of the purchase agreement.

Country/Region CEO Date:

Deal sponsor Date:

Country/Region CFO Date:

Mergers & Acquisitions Date

Groupe Chairman & CEO Date

Groupe General Secretary Date

Executive accountable for integration Date:

Groupe CFO Date

I. THE PUBLICIS WAY TO DO BUSINESS

8. USE OF *ARTIFICIAL INTELLIGENCE*

WHY?

To set up clear guidelines and approval processes with the various stakeholders relating to the use of Artificial Intelligence (AI) in our work.

FOR WHOM?

All Countries and Business Units.

WHAT?

There are many ways in which AI may be used in our work and the number and kinds of uses will increase over time.

Requirements relevant to compliance with legal, regulatory, and contractual requirements:

- **must comply with local legislation and regulations;** the laws governing AI are different in every country and are evolving;
- **must comply with all provisions** concerning the use of AI in the client contract/agreement;
- **in case clients or suppliers impose their own contracts or AI guidelines,** should ensure that the client or supplier-imposed provisions adequately protect our interests;
- **should follow the Region/Country standard** and approved provisions on AI, where one exists.

Universal guidelines – all Countries/Business Units:

General Notes

- Local laws and acceptable practices with respect to AI vary and will continue to change as the use of AI and other technology evolves.
- The specific procedures for each use will be fact-specific; the below guidelines set forth the foundational principles as all parties navigate this new environment.
- AI use must comply with our Responsible Marketing key-principle: it has to be fair and inclusive; reliable and safe; protected and secured; and, transparent & accountable. See Code of Ethics II.6 Responsible Marketing.

Use Approved AI Providers/Vendors Only

- Use only approved AI platforms (e.g, providers with whom there is a negotiated agreement or that are otherwise approved by the client) and only for the approved use.
- As a general rule, do not use any public AI or public "playgrounds."
- Be familiar with the platform's restrictions and follow them.
- Where the project involves creating a consumer-facing chatbot or other regenerative AI, a client will need to enter into its own agreement with an AI platform to control the usage, quantity of prompts and costs.

Transparency

- Be transparent about how and when AI is used.
- Clients should be advised when AI is used.
- AI should only be used in public-facing work with specific approval.
- Importantly, the law is unsettled on how intellectual property laws apply and varies between jurisdictions. Unrestricted ownership of work product may not be possible with AI.
- If using AI for client or public-facing materials, follow the customary consultation, review, and approval process.

Confidentiality and Security

- Do not use client data, client-provided materials, or confidential information as inputs without client authorization (including, but not limited to, any project documentation, source code or media).
- Do not input any personal information. Avoid names, likenesses, etc., in inputs.
- Follow the GSO security guidance for using AI solutions securely.

Intellectual Property Rights

- Be original. Avoid the use of third-party property in inputs, such as celebrity names, trademarks, property names, or copyrighted material.
- Do not use inputs that you know are likely to steer the AI to copy or borrow elements of protected third-party assets (e.g, "in the style of...")

Reviewing AI-Generated Output

- Review output. Depending on the nature of the use:
  - Review for factual accuracy or inconsistencies.
  - Review for potential biases.
  - Conduct at least the same quality control and review procedures on AI-generated materials as used on traditional human-generated content.

WHO?

All employees, particularly Country and Business Unit CEOs and CFOs.

II. THE PUBLICIS WAY *TO WORK TOGETHER*

II. THE PUBLICIS WAY TO WORK TOGETHER

1. GROUPE SECRETARY *GENERAL OFFICE*

WHY?

The Secretary General Office safeguards the Groupe's employees, partners and operations through governance, policies and rules, by implementing programs to support and nourish the Groupe's culture and business, and by monitoring to ensure compliance.

FOR WHOM?

Heads of Legal, Regional and Country Legal teams, heads of Compensation & Benefits, Payroll & Administration managers and FMC directors.

WHAT?

The Secretary General Office encompasses the following Publicis Global Functions:

- Legal
- Compliance
- CSR/ESG
- HR
- Internal Audit and Risk Management

The Secretary General Office also oversees the Groupe's alert system, where employees may report concerns, including violations of Janus. For further details, see Code of Ethics I.4 Reporting Ethics Concerns.

HOW?

Some Groupe Global Functions, under the Secretary General office, are supported by local teams which deploy processes and strategy in line with the Groupe Global Function objectives and guidelines:

- **Legal:** local Legal teams, within Re:Sources, report to Groupe General Counsel on litigation, client contracts, local legal developments and other topics. They also support Agencies with legal matters. The Heads of Legal have a dual reporting line to their respective business partners (Re:Sources MDs...) and to Groupe General Counsel. Data Privacy Local Legal teams, within Re:Sources, report to Groupe Chief Data Privacy Officer on any data privacy related topics. The M&A Legal team reports to Groupe General Counsel and operationally to Groupe M&A Director.
- **Compliance:** regional/country legal and compliance teams implement and monitor various programs and processes to support the Groupe's compliance with laws and regulations. They have a dual reporting line to their respective business partners (Re:Sources MDs...) and to the Groupe Compliance Officer.
- **CSR/ESG:** local CSR/ESG and Diversity teams implement global and local strategy under Groupe VP, CSR/ESG and Groupe Secretary General leadership. Please refer to Corporate Social Responsibility and Sustainability section.
- **Compensation and Benefits:** Heads of Compensation and Benefits who ensure compliance with Janus, the Groupe Policies related to Compensation and Benefits, as well as HRIS Governance, have dual reporting line to their respective CTO and to Groupe VP, Human Resources Operations.
- **Employee-related matters:** managers within Re:Sources manage Administration and Payroll under the Secretary General responsibility.
- **Regional mobility** teams, within Re:Sources, enable the hiring of international Talent and movement of Talent worldwide. The Head of Global Mobility reports to Groupe VP, Human Resources Operations.
- **HR Systems and Policies:** Groupe VP, Human Resources Operations supported by managers within Re:Sources ensures the proper governance around Groupe HRIS and HR data, which includes compliance with regulations, governance and management of HR data, data collection and reporting.
- **FMC:** the Financial Monitoring Control program, which gives a reasonable assurance on compliance with Janus Volume 2, is overseen by both Groupe Secretary General and Groupe CFO. Regional FMC Directors have a dual reporting to their respective business partners (Country CFOs, Country Re:Sources CFOs...) and to Groupe FMC Director. Please refer to the Internal Control section.

As part of the dual reporting:

- The head of local teams must keep their respective Groupe Functional Manager (Groupe General Counsel, Groupe Compliance Officer, Groupe VP, CSR/ESG, Groupe VP, Human Resources Operations, Groupe VP Internal Audit and Risk Management) aware of all matters of significance.
- Appointment, transfer, removal, salary package, and subsequent adjustments, annual bonus of all head of local teams must be agreed by the relevant Groupe Functional Manager.
- Objectives and performance evaluations should be discussed with Groupe Functional Manager.

Some Groupe Functions under the Secretary General office are operated centrally:

- Internal Audit gives reasonable assurance on compliance with the Groupe's internal rules (Janus 1 and 2), and investigates alerts escalated through the Reporting Ethics Concerns system. Please refer to Internal Audit Charter section.
- The Risk Management is in charge of the development of the Groupe Risk Map and of conducting specific risk analysis.

WHO?

Groupe Secretary General, Groupe General Counsel, Groupe VP Internal Audit & Risk Management, Groupe VP, CSR/ESG, Groupe VP, Human Resources Operations.

II. THE PUBLICIS WAY TO WORK TOGETHER

2. GROUPE *FINANCE*

WHY?

Groupe Finance is supporting the Directoire in piloting the Groupe by providing relevant analysis and forecasts to enable efficient decision making tactically and strategically.
To complete this mission, Groupe Finance is in charge of piloting Groupe Performance Management and operating financial processes (especially through financial controlling, financial reporting, monitoring of compliance matters and supplying expertise), mitigating all tax and financial risks, providing an appropriate support to Groupe operational entities, other Groupe global functions and M&A.

FOR WHOM?

- Groupe Finance Managers: Groupe Tax Director, Groupe Treasurer, Groupe Controller, Head of Financial Systems)
- Re:Sources Finance Experts: Tax Managers, Treasurers, Chief Accounting Officers, Financial Systems Expert
- Re:Sources Managers: Re:Sources Regional CEO, Re:Sources MD

WHAT?

Groupe Finance encompasses the following Publicis Global Functions:

- Controlling & Reporting
- Accounting
- Tax
- Treasury (incl. cash collection)
- Financial Systems
- Real Estate Controlling
- Investor Relation

HOW?

Some Global Finance Functions such as Accounting, Tax, Treasury, Finance Systems are partly performed by Re:Sources Finance Experts. These Re:Sources Finance Experts have a first line of reporting to their respective Groupe Finance Manager. For this reason, in respect of all aspects of their work, we specify hereafter a dedicated code of conduct.

Toward Group Functional Managers, main responsibilities of each Re:Sources Finance Expert are to:

- deploy and operate processes & strategy defined by their respective Groupe Finance Manager;
- provide technical analysis to Groupe Finance purposes;
- propose efficiencies on their scope.

Furthermore, on their area of expertise, Re:Sources Financial Experts are responsible for proactively supporting and controlling their respective Business Units in relation with CFOs and FDs in compliance with Groupe Policies, objectives, and targets.

As part of the dual reporting:

- Re:Sources Finance Experts as well as Re:Sources Regional CEOs and/or MDs must keep Groupe Finance Managers aware of all matters of significance. This includes but it is not limited to all matters subject to the threshold of Janus 1.
- Appointment, transfer, removal, salary package, and subsequent adjustments, annual bonus of all Financial Experts must be agreed by the relevant Groupe Finance Managers.
- Objectives should be defined, and performance evaluations should be performed by Groupe Finance Managers taking into account inputs from Re:Sources Managers.

Groupe policy is that key finance personnel should be encouraged to rotate regularly to different positions within the Groupe, optimally every 5 years.
Controlling & Reporting is operating both centrally and locally with Finance Local Teams and Re:Sources. Local finance teams both reporting to their respective CFOs. Please refer to Specific Standards for Country CFOs section.
Investor Relation is operating centrally under the Groupe CFO. Please refer to Investor Relation section.

WHO?

Groupe Finance Managers, Re:Sources Finance Experts, Re:Sources Managers.

II. THE PUBLICIS WAY TO WORK TOGETHER

3. GROUPE SHARED *PLATFORMS*

WHY?

Groupe Shared Platforms are to provide guaranteed outcomes, reduction of delivery risk and increased cost competitiveness, along with speed to market and strategic flexibility.

FOR WHOM?

All Business Units.

WHAT?

Groupe Shared Platforms encompasses:

- **Global Functions:** Procurement, Real Estate, Insurance, IT
- **Business Services:** managed by Re:Sources, serving Global Functions and some other bespoke agency services
- **Internal IT Systems:** implemented and run by Re:Sources serving all Global Functions:
  - Infrastructure
  - Process Systems
  - Global management of the Groupe's technology partnership
- **Business IT:** application architecture validated by Re:Sources IT and vendor selection/negotiation conducted with Procurement. Actual delivery and run to be defined case by case, based on skills and CoEs available (e.g, Growth OS is deployed and run by Global Media CoE while Starscape is deployed and run by Re:Sources); technical architecture is deployed and run by Re:Sources
- **Marcel AI:** including IT (platform) and services (editorial content, engagement, community management, helpdesks)

HOW?

Business services

Groupe Shared Platforms are delivering services, against Operating Procedures, at expected service levels. Groupe Shared Platforms are also proposing continuous improvement opportunities, which are approved by Publicis Global Functions. These services are delivered onshore and offshore, from proximity offices, regional centers of excellence and global delivery centers.

Groupe Purchasing controls all IT spend, both for internal IT corporate purposes and for the production of the Groupe business services (Media for example). This control includes negotiation of the suppliers contracts with the IT vendors (Cloud providers for example) for SLAs, prices and duration. Group IT shall be consulted by the Business Owner in regard to any application landscape and architecture decision.

Global Functions and Internal IT systems

Please refer to Janus dedicated sections.

WHO?

CEO of Groupe Shared Platforms and Re:Sources Executives.

II. THE PUBLICIS WAY TO WORK TOGETHER

4. SHARED SERVICE CENTERS: *RE:SOURCES*

WHY?

Re:Sources focus is to create platforms & services that enable Agency transformation and unlock productivity. Re:Sources provides excellence through partnership and is strategic to our Groupe's performance and compliance.

FOR WHOM?

All agencies in countries that are supported by SSCs.

WHAT?

Re:Sources is the organization within Publicis Groupe set forth to establish simpler, more effective & more efficient services, while executing the instructions given by relevant Publicis Global Functions:

- Business Services: Accounting, Reporting, Tax, Legal, Master Data Management, Vendor and Client Financial Operations, Cash Collection, Treasury, Procurement, HR Administration and Payroll, Real Estate, Facility Management and other functions to support Agency Business
- Information Technology
- Global Security Office (GSO)
- Global Mobility

The services executed within Re:Sources that are under the responsibility of Publicis Global Functions are as followed:

- **Groupe CFO:** Accounting, Reporting, Tax, Vendor and Client Financial Operations, Cash Collection, Treasury
- **Groupe Secretary General:** Legal, HR Policies and HR systems, Administration and Payroll, Global Mobility
- **CEO Shared Platforms:** Procurement, Real Estate, Master Data Management, Facility Management, Insurance, Information Technology, Global Security Office (GSO)

Publicis Global Functions are in charge of their respective Operating Model (encompassing Countries, Re:Sources and Corporate) and Operating Procedures, defining the expected service catalog and service levels they expect from Groupe Shared Platforms.

In countries covered by Re:Sources (see Appendix 1):

- All agencies without exception will transfer all tasks and functions defined by the Groupe as SSC scope to Re:Sources and eliminate all duplications within their operations
- Agencies using Re:Sources remain accountable and responsible for financial reporting, P&L and other statements and cash management
- The roles and responsibilities between agencies and Re:Sources are documented in a Country Service Level Agreement
- Re:Sources supports implementation of Groupe policies in the areas under Re:Sources responsibility

Re:Sources and Country management team will engage per the global engagement model as follows:

- Align country or region and Re:Sources objectives to ensure ONE integrated plan and measure success
- Ensure solutions/services are scalable & "fit for purpose"
- Centrally Manage Cross Functional Initiatives to ensure Best in Class Solutions and Deployments
- Measure Business Outcomes through defined success factors
- Unify our Communications across country or region and Re:Sources

HOW?

A global allocation model applies for all agencies supported by Re:Sources.

Re:Sources fees are specific to "Core Services" for Business Services and IT:

- **Core Business Services (including GSO and Global Mobility):**
  One Global rate per Country applied to fixed personnel costs & Freelancers' cost

- **Core IT Services:**
  One Global rate per Country applied fixed personnel costs & Freelancers' cost

- **Non-Core Services** (e.g, Business Services & IT): Fees will be mutually agreed between agency & local SSC in advance of commencing services

For non-(fully) integrated Agencies:

- **Integration of services not performed today by Re:Sources but defined as Core Services:**
  The costs and Headcount for these services will be transferred to Re:Sources under break even scenario for the first year and treated as a 'Non-Core' fee. For the following calendar year these costs will be included in the annual update of the calculation of the global fee percentage as a core fee

- **Integration of new agencies & new markets**
  Allocation for integration of new acquired agencies or new markets will be based on the Global Core IT and Business Services allocation percentages for the applicable Country

Operating principles of the allocation method

Invoicing method mirrors the ASF model:

- Monthly SSC costs should be accrued by agency based on Global rate per Country applied to actual Fixed Personnel cost & Freelancers' cost

- Actual SSC costs will be invoiced in three stages:
  - Progress fee based on RF03 data
  - Final Invoice based on RF09 data
  - True up invoice based on actual December data issued the following year

- SSC invoices do not have impact on HFM P&L. Difference between invoices and SSC fees P&L charges will be recorded to equity

WHO?

Country/Region Executives (CEO, CFO) and Re:Sources Executives (CEO, CIO, GSO) are responsible for compliance with this policy. *Refer to Service level agreements.*

APPENDIX 1

SHARED SERVICE CENTERS: *RE:SOURCES*

Shared Service Centers (SSC)

The SSC organization covers the following countries/markets:

- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile
- China
- Colombia
- Costa Rica
- Croatia
- Czech Republic
- Denmark
- Dominican Republic
- Ecuador
- Egypt
- France
- Germany
- Ghana
- Greece
- Guatemala
- Hong Kong
- Hungary
- India
- Indonesia
- Israel
- Italy
- Japan
- Latvia
- Lebanon
- Lithuania
- Malaysia
- Mauritius
- Mexico
- Netherlands
- New Zealand
- North Macedonia
- Norway
- Panama
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Qatar
- Saudi Arabia
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Turkey
- UAE
- UK
- Ukraine
- USA
- Venezuela
- Vietnam

II. THE PUBLICIS WAY TO WORK TOGETHER

5. PROCUREMENT

WHY?

Procurement is both a tool and a policy to protect our organization, enhance third party vendor relationships, reduce our costs, and remain competitive and contribute to meet Group CSR/ESG objectives.

FOR WHOM?

All Business Units.

WHAT?

Procurement must leverage the scale of our purchase of goods or services to get best prices and terms. Contracts signed with suppliers should be leading to real savings with minimum commitments from the Groupe or the business unit. They should avoid:

- Groupe guarantee at any level
- Risky Volume commitment (any volume commitment should be properly endorsed and signed off by the spending Groupe entities as well as by the CEO of Shared Platforms)
- Exclusivity
- Terms more favorable than those we afford to our clients (payments, etc.)

WHEN?

Procurement MUST be engaged:

- For all projects with an expected annual spend in excess of $/€100k
- For any Tier 1 vendors (High risk or business critical vendors)
- Any projected relating to Protected Areas of Spend (e.g, Travel, IT, etc.)
- Any international project

Outside of these parameters agencies may operate independently following the Purchasing criteria which includes:

- Evidence of 3 quote rules, PO terms, agencies should engage GDPO or GSO checks for Tier 1 & 2 vendors as required

All global Groupe procurement contracts are reviewed by the CEO of Shared Platforms, approved by the Groupe Secretary General and Groupe CFO then signed by local signatories. When approved and signed, contracts are to be applied by all Business Units.

The Global Procurement team must discuss with the Countries and Business Units in order to precisely assess the needs of the business units and seek areas of potential consolidation within the third party spend. They must also make sure that any contract will not lead to increased costs in some business units in some particular areas and that all agreements are approved by the relevant authorized parties including agreement on financial impacts.

The Procurement Team will endeavor to enable Business Unit co-operation through use of simplified intranet preferred supplier lists, information and training sessions, catalogues of products and services, etc.

Procurement shall ensure full compliance with relevant internal processes to ensure transparent, cohesive and legitimate processes are upheld in line with our publicly stated objectives specifically in respect of Anti Bribery and Corruption, CSR/ESG and Diversity.

Procurement and sales sides of our business should not be mixed. The Groupe encourages including our clients in the list of bidders; however, the client's product must only win the contract on its own merits (price, quality, terms and conditions, etc.).

HOW?

All queries to Procurement should be sent in the first instance to the centralized email address: *procurementrequest@lionresources.com*
Additionally, Procurement can be engaged via ServiceNow to instigate a project or to get information such as:

- Additional policies and information about Procurement process and services.
- All Procurement contracts (locally and globally) – an overview of the vendors mandated by the Groupe.
- Employee offers and discounts – specific employee benefits included in procurement deals.

WHO?

Business Unit CFOs, Global Procurement Team, acting under the functional responsibility of the Chief Procurement Officer.

II. THE PUBLICIS WAY TO WORK TOGETHER

6. INFORMATION *SECURITY*

WHY?

Within Publicis Groupe, safeguarding the information we hold both for ourselves and our clients is **everyone's responsibility**. There is a formal information security program in place to address the security requirements of Publicis Groupe as well as its clients.

FOR WHOM?

Publicis Groupe's IT Security Policy applies to all employees, temporary workers, interns, and other workers at Publicis Groupe, its agencies, business units and shared solution centers, and authorized third parties (freelancers, contractors, consultants, suppliers, etc.) collectively called 'People' in this document. Publicis Groupe and its agencies (including business units and shared solution centers) are collectively called 'Groupe' in this document.

WHAT?

The Groupe has adopted the following principles and objectives to provide and promote security:

Security Principles

1. Respect for the legitimate rights and interests of others (ethical use of security).

2. Transparency in achieving security objectives.

3. Proportionality of security controls to assessed or perceived risks.

4. Ownership and accountability of information and information systems.

5. Excellence through partnership and business enablement.

6. Collaboration among business and external stakeholders.

7. Awareness and promotion of security.

Security Objectives

1. Protect the information necessary to run the business and meet our strategic goals and objectives.

2. Protect the information our clients entrust us with and address their security requirements.

3. Comply with applicable laws, regulations and contractual requirements.

4. Manage security risks to acceptable levels.

Security Framework

Publicis Groupe has adopted industry-recognized ISO 27001 information security standard as baseline on which the global security program has been built. Certain critical business areas are formally ISO 27001 certified and undergo periodic internal and external audits.

HOW?

Global Security Office (GSO)

There is a dedicated security organization 'Global Security Office' (also known as the GSO) that is responsible for carrying out the charter of the program. This organization consists of 100+ security professionals who hold industry recognized certifications such as CISSP, CISM, CISA, etc., among others. The GSO is a common shared services organization for all Publicis Groupe agencies globally and has presence in all geographic regions, namely, the Americas, Europe and Asia Pacific. The GSO's vision, mission and Services are as follows:

Vision

Create a competitive advantage for Publicis Groupe by transparently promoting security through collaboration.

Mission

- Establishing the GSO as subject matter experts not only in the Groupe, but also in the information security industry.
- Partnering with agencies, clients and other stakeholders to truly understand their business and security needs, expectations and priorities.
- Simplifying the way agencies and teams interact with the GSO.
- Collaborating and spreading security awareness at all times.

Services

The GSO provides the following services to Publicis Groupe business units to carry out the information security program charter of the Groupe:

- Information security policy lifecycle management
- Security training and awareness
- Security frameworks (e.g, ISO 27001) adoption, implementation and certifications
- Client security requirements support
- Business continuity framework (e.g, ISO 22301) adoption, implementation and certifications
- Security risk management, including third-party risks
- Security testing, e.g, vulnerability scanning, penetration testing, etc.
- Security architecture review and guidance
- Security incident management
- Security operations

The Groupe also has a **24/7 dedicated Security Operations Center** (SOC) under the IT organization that monitors security events for any potential adverse impact on the Groupe network or infrastructure.

The GSO works closely with the Groupe's Global Data Privacy Office (GDPO) and Legal department to understand and comply with the applicable data privacy-related legal, contractual and regulatory requirements of the world. Thanks to the close partnership between the GSO and GDPO, Publicis Groupe is well prepared to address the requirements regulations such as the European General Data Protection Regulation (GDPR) or the California Consumer Privacy Act (CCPA).

Security Governance

The GSO has a strong leadership that reports up to the management of the company. The team is led by the Office of the CISO (Chief Information Technology Security Officer) and reports directly to the CEO of Re:Sources, Publicis Groupe's Shared Services Organization. Information Security is supervised by the Publicis Groupe leadership, i.e. the Secretary General, member of the Management Board (Directoire) and the CEO Shared Platforms, member of the Management Committee, who provide strategic guidance and direction to the information security program and also monitor its effectiveness.
Executive reports about the overall health of information security program and maturity are provided by the GSO to the Supervisory Board Strategy & Risks Committee bi-annually.

Security Policies

Publicis Groupe follows a 'layered' approach model for implementing security that consists of a combination of industry-recognized administrative, physical and technical security controls also called "technical and organizational measures" at the organization, system and network layers.
At the highest level of this layer are the Information Security Policies that have been developed to align with the industry recognized ISO 27001 framework. These security policies provide management direction and support for information security objectives. They also define minimum standards that must be met to maintain and improve information security at Publicis Groupe. Following is the summary of all information security policy documents that are available to all employees, and are updated on a regular basis to meet the ever-changing business requirements.

Publicis employees, freelancers and contractors must read, understand, and adhere to the information security policy requirements.

Violation of any security policy is a security breach. Consequences of a confirmed breach may include disciplinary action up to and including termination of employment or contract, as well as civil or criminal action, or prosecution for each offense.

Security Awareness Program

The Groupe security awareness program has been developed to create a security-conscious workforce and minimize cyber security risks for the Groupe. Every employee is required to take the mandatory security awareness training annually as part of Publicis Groupe's commitment to information security and data protection. The strategy is to provide human-friendly micro-learning **(series of short and focused e-learning)** experiences to People and tailored content to higher risk groups to drive security conscious behaviors. The security awareness program aims to:

- Create awareness of people's responsibilities regarding the protection of client and Groupe information, as defined in the Groupe security policies.

- Educate people on security best practices, applicable security standards, contractual and legal security requirements.

- Train people on recognizing suspected or actual incidents that impact client or Groupe information and how to report these incidents.

Security awareness material is created and disseminated via multiple communication channels (internal and external) such as: online and offline training and awareness campaigns, including security articles, posters, bespoke videos, announcements, collaboration channels, etc. These methods support and reinforce the importance of good information security practices through consistent messaging and engaging people on how they can help protect client and Groupe information. The effectiveness of security awareness program is measured through phishing tests (emails simulating real-world malicious messages), which are conducted regularly all through the year.

Policy Name	Purpose
Information Security Policy	*Provides direction on principles, objectives, controls and overall governance of information security*
Access Control Policy	*Provides direction on controlling access to Groupe information and facilities*
Network Security Policy	Provides direction on protecting and securing the Groupe network
Cloud Security Policy	Provides direction on securely hosting or using internal or external cloud solutions
Acceptable Use Policy	Provides direction on the acceptable use of information assets and encourages responsible behavior for safeguarding information
Mobile Device Policy	Provides direction on the secure usage of mobile devices and Bring Your Own Device (BYOD) arrangements
Incident Response Policy	Provides direction on how to handle a breach of sensitive information in accordance with international and local laws and regulations

ISO 27001 Certification & External Verification

Publicis Groupe's security program and policies are designed to align with the requirements of ISO 27001 global information security standard.

Critical business areas of the company in certain offices (e.g, backend IT shared services infrastructure, Epsilon business, etc.) are formally ISO 27001 certified and undergo periodic external audits with the certifying organizations.

The established Information Security Management System under the scope of ISO 27001 certification is audited annually by the external certification body auditors. Vulnerability scans are performed on Groupe network perimeter on fortnightly basis by the security organization of the company. Identified vulnerabilities are remediated according to their priority. There is also an independent test of our network perimeter that is performed by a third party annually.

Security Incident Response

Publicis Groupe has a robust Incident management program. Publicis employees, freelancers and contractors can report security incidents through the Helpdesk, or by sending an email to the GSO incident response team. Based on the severity of the incident, the incident response bridge is activated and select incident response members convene to address the situation. Pertinent stakeholders are informed of the incident and actions taken. Incidents are closed with the investigation report and any highlighted learnings in order to reduce likelihood and impact of future incidents. The agency contact is responsible for communicating the security incidents to clients with support from the Incident response team and with input from relevant legal and privacy teams.

Data Centers, Servers and Cloud

Publicis Groupe avails services from reputed datacenter providers to host its information. These datacenter providers undergo regular independent assessment from accredited third parties and maintain industry certifications such as ISO 27001, SOC 1, SOC 2, etc., to name a few. Servers and other technical infrastructure are located in locked cages within these datacenters. Layered security model is implemented to control physical and logical access to these datacenters and servers. Servers are hardened as per industry best practices and continuously monitored to ensure confidentiality, integrity and availability of information. Over the last few years, Publicis Groupe made significant steps on its cloud journey. Many critical applications and services today are cloud-based and benefit from the scalability, security and agility of the cloud architecture.

To ensure security of our information assets in the clouds, GSO manages Cloud Security Posture Management Systems such as CNAPP (Cloud Native Application Platform Protection) and SSPM (SaaS Security Posture Management), these systems do monitor all cloud services in the Groupe from a security configure, industry best practices and policy compliance standpoint.

Business Continuity and Disaster Recovery

Publicis Groupe has comprehensive business continuity and disaster recovery plans in place. The strategy adopted for business continuity planning includes mobile workforce enablement and teleworking. This is implemented by providing mobile computing and connectivity capabilities to People that enables them to work from 'remote' locations, thus eliminating the dependencies upon the Publicis Groupe facilities to continue business operations. Project or operations-specific recovery plans, referred to as the Business Continuity Recovery Plans (BCRP), for dealing with longer-term outages and disasters, specific to a critical project, client-work, business operations or a function, are created on client or project-need basis.

WHO?

Country and Business Unit CEO's, CFO's, and Head of Technology/Engineering, SSC, Global Security Office and Re:Sources IT.

Policy available to the public on the Groupe website.

II. THE PUBLICIS WAY TO WORK TOGETHER

7. INFORMATION *TECHNOLOGY*

WHY?

As part of the Publicis Groupe Shared Service Center (SSC), Re:Sources IT provides each agency with the technology required to run their business. This includes development, maintenance and secure connectivity of any device on the public Internet and Groupe private network, as well as corporate and productivity solutions and support should an issue arise.

Finally, in conjunction with the Global Security Office (GSO), IT provides assurance that Publicis Groupe's data and processes are secure based on agency and client requirements.

FOR WHOM?

Publicis Groupe's Information Technology services and standards applies to all employees, temporary workers, interns, and other workers at Publicis Groupe, its agencies, brands, business units and shared solution centers, and authorized third parties (freelancers, contractors, consultants, suppliers, etc.) collectively called 'People' in this document. Publicis Groupe and its agencies (including brands, business units and shared solution centers) are collectively called 'Groupe' in this document.

WHAT?

The Groupe offers an unparalleled portfolio of technology service. These are designed to boost productivity and enable agencies to thrive in an ever-changing digital world.

Information Technology Services teams strive to cater to all business requirements:

- Business Intelligence
- Cloud Services
- Creative & Production
- Customer Relationship Management
- End User Services
- Enterprise Platform Management
- Financial Systems
- Infrastructure Security Services & Security Operation Center
- Media Services
- Messaging, Collaboration and Unified Communications Services
- Internal and Internet Network Connectivity Services
- People Systems
- Solution Center

HOW?

Governance around Internal IT systems

1. Infrastructure - Groupe Shared Platforms are steering, designing, implementing and running - are fully accountable:

Global Function	Global Functional Owner	Major system-supported global functional processes	Global Functional Team Leader	Major systems supporting global functional processes	Global Technical Owner	Global Technical Team Leader
Internal IT	Re:Sources CEO	Device as a Service Ticketing system Processing & storage Collaboration Cybersecurity	N/A N/A N/A N/A Chief IT Security Officer	Laptop and Desktop ServiceNow Azure, AWS, GCP, in-house DC Outlook, Teams, Lionbox Crowdstrike, Firewalls	Re:Sources CEO	Global CIO & Global CITO

2. Process Systems:

The Global Functional Owner:
- Express business needs
- Define priorities in line with Global Function operating model
- Sign-off design
- Ensure actual user adoption
- Express ongoing maintenance/evolution needs after go-live
- Is ultimately accountable for the definition and adoption of differentiating winning platforms versus competition

The Global Technical Owner, based on the requirements of the Global Functional Owner:
- Select technology and the partners (with Procurement & CIO/CITO)
- Negotiate with vendors (with Procurement & CIO/CITO)
- Write specifications and/or define agile sprints' content
- Build and test the system
- Deploy the systems
- Maintain after go-live
- Is ultimately accountable for system implementation on time, budget and quality, as well as ongoing system run

Details on key Groupe current systems:

#	Global Function	Global Functional Owner	Major system-supported global functional processes	Global Functional Team Leader	Major systems supporting global functional processes	Global Technical Owner	Global Technical Team Leader
#1	Finance	Groupe CFO	Consolidation ERP Master Data Management Project Management Treasury Tax Business Intelligence	Groupe Controller Financial Systems Director Financial Systems Director Financial Systems Director Groupe Treasurer Groupe Tax Groupe Controller	HFM Altair (SAP), Maconomy, Kindee, Oracle Altair (SAP) rOar, Enrich, Oracle Time tracking TMS VAT Tool (in progress for 2022) Power BI, Tableau, GDW (SAP)	Re:Sources CEO	Global CIO & Global CITO
#2	HR	Secretary General	Core Human Resources Compensation Management Reporting & Workforce Analytics Crisis Management Global Mobility eSignature Document Creation and Repository	VP HR Operations VP HR Operations VP HR Operations VP HR Operations VP Global Mobility VP HR Operations VP HR Operations	SAP Employee Central (internally branded Career Settings) SAP Compensation Module in Career Settings SAP Reporting & Workforce Analytics Module in Career Settings Onsolve (LionAlert) Topia Docusign Docusign (2022 implementation TBD) (within CS)	Re:Sources CEO	Global CIO & Global CITO
#3	Legal	Secretary General	Contract management & Litigation reporting Data privacy	Groupe General Counsel Chief Data Officer	Docusign N/A	Re:Sources CEO	Global CIO & Global CITO N/A
#4	Talent	Groupe CTO	Recruiting & Hiring Employee Referrals OnBoarding & OffBoarding Performance Management Employee Engagement | Surveys Employee learning Internal collaborative platform	VP HR Operations VP HR Operations VP HR Operations VP HR Operations VP HR Operations SVP - Learning Strategy Talent Ops Director	SmartRecruiters & SAP Onboarding Module in Career Settings SmartRecruiters & employeereferrals.com SAP Onboarding Module in Career Settings Career Conversations (Fidello) SAP Qualtrics Module Marcel classes Marcel	Re:Sources CEO	Global CIO & Global CITO Global CIO & Global CITO Global CIO & Global CITO Global CIO & Global CITO Global CIO & Global CITO Global CIO & Global CITO Marcel President, Global CIO & Global CITO
#5	Sales Support	Chief Client Officer [1]	Opportunities management CRM Client management	Advisory Committee Advisory Committee Advisory Committee	SF SF SF	Re:Sources CEO	Global CIO & Global CITO
#6	Real Estate	Re:Sources CEO	Lease management	Real Estate Controller	Anaplan	Re:Sources CEO	Global CIO & Global CITO
#7	Purchasing	Re:Sources CEO	Sale service vendor	CPO	SAP Ariba	Re:Sources CEO	Global CIO & Global CITO
#8	Internal IT	Re:Sources CEO	Device as a Service Ticketing system Processing & storage Collaboration Cybersecurity	N/A N/A N/A N/A Chief IT Security Officer	Laptop and Desktop ServiceNow Azure, AWS, GCP, in-house DC Outlook, Teams, Lionbox Crowdstrike, Firewalls	Re:Sources CEO	Global CIO & Global CITO

(1) Assisted Steering by Committee co-chaired by Groupe CFO & Re:Sources CEO

3. Marcel AI Corporate Platform:

Functional ownership is with the Steering Committee, chaired by the Chief Talent Group Officer and the Chief Strategy Officer.
Technical ownership is with Re:Sources.

Global Function	Global Functional Owner	Major system-supported global functional processes	Global Functional Team Leader	Major systems supporting global functional processes	Global Technical Owner	Global Technical Team Leader
HR	Groupe CTO		Talent Ops Director		Re:Sources CEO	Marcel President, Global CIO & Global CITO

4. Business Systems:

For illustration, such systems notably encompass:
- Media Planning, Execution and Reporting Systems (e.g, Media OS, HMX if selected, Titan)
- Media global and strategic optimization (e.g, Growth OS)
- Digital Asset management tools (e.g, OpenText, Xinet, etc.)
- Production and post-production tools (e.g, Workflow, FrameiO, Adobe CCE, etc.)

The Functional Ownership is with the Business (at local, regional or global level) depending on the systems.

The Technical Ownership is split between:
- Technology Selection and Architecture Design, as well as Cyber Security, are under the responsibility of Re:Sources CEO (CIO and CITO as Technical Team Leaders)
- Hardware, software, services procurement will be led by Group Shared Platforms (procurement, CIO, CITO as Team Leaders)
- Actual delivery and maintenance of system will be jointly decided by Business and Groupe Shared Platforms, case by case, in order to leverage existing Centers of Excellence as well as group talent and leaders

5. Relationships with Technology Partners:

For illustration, such Groupe Shared Platforms leads the relationships with technology partners, on behalf of the Groupe, representing the Groupe as a "client" for technology, as well as identifying and fostering cooperation opportunities ("selling with", "innovating with").

IT Standards & Usage

Groupe strategy and standards for non-client facing applications and IT systems are defined by the Re:Sources CIO and CITO who insure that all IT expenditure is coordinated and aligned with global IT strategy.

All applications or infrastructure installed or directly connected to Global IT systems must be approved by the Re:Sources CIO and CITO. Software Application request are to be reviewed by the IT Software licensing team.

All computers must be encrypted, have antivirus (EDR) and latest security patches as well as other Groupe approved security solutions installed.

Business Units should only procure hardware, software or technology services that has been approved by IT, GSO, GDPO, Legal and Procurement.

Business Units should respect the guidelines within the following table regarding the needs of hardware and software replacement:

Component	Refresh Cycle
Desktop	*4 years*
Laptop	*4 years*
Server Hardware	4 years
Operating Systems Versions	Driven by Global IT Enterprise Infrastructure Services Standards - in accordance with supportability and security requirements
Software Versions	Driven by Global IT Enterprise Infrastructure Services Standards - in accordance with supportability and security requirements
Network Infrastructure	5-7 years

Business Unit and Country CEOs and CFOs must work with the Re:Sources CIO and CITO to ensure appropriate technology investment planning is included in annual plans and budgets.

Computer hardware and software purchased outside of Groupe-approved methods is considered "personal use". This hardware and software will not be supported or maintained by the Groupe and it is not permissible to attach it to Groupe networks. In addition, Groupe data must not be transferred to any such device or service.

Bring Your Own Device (BYOD) is supported by IT in specific conditions, when allowed by local Groupe leadership, regulations, and client contractual requirements. BYOD usage must be compliant to technical baseline and requirements set forth within IT and Security policies, standards, and procedures.

Unacceptable use

Under no circumstances is an employee of the Groupe authorized to engage in any activity that is illegal under local or international law while utilizing Groupe-owned resources. The list below is by no means exhaustive, but attempts to provide a framework for activities that fall into the category of unacceptable use:

- The Groupe's network, email or voicemail systems may not be used to solicit or promote any personal commercial ventures, political causes, or any other purpose that is determined illegal by the Groupe
- Unauthorized duplication of and/or access to copyrighted material including, but not limited to, digitization and distribution of photographs from magazines, books or other copyrighted sources, or copyrighted music and/or video, software, source code, digital content or other intellectual property
- Exporting software, technical information, encryption software or technology, in violation of international or regional export control laws
- Unauthorized use, or forging, of message information
- International introduction of malicious programs into the network or effecting other disruptions of network communication
- Breaching security or circumventing user authentication or security of any host, network or account
- An individual may not read nor access messages that are not addressed to them
- Disclosure and/or sharing of Publicis Groupe owned or licensed software and/or associated serial numbers
- Any attempt to circumventing any security mechanism and/or access limitation in place within Publicis Groupe IT systems
- Derogatory, discriminatory, indecent, intimidating, or unlawful messages may not be sent or stored on the email, phone or voice mail systems

IT Security

IT develops and maintains standards and procedures to meet Publicis Groupe's IT and IT Security Policies.

Mitigation of IT risks through proactive action in identifying risks, rectifying known issues, preventative measures and appropriate technology investments is the responsibility of every Business Unit.
The identification and assessment of IT risks is supported through the Groupe Global Security Office.

System and Application owners are responsible and Accountable for maintaining the technology they own and/or operate in compliance with Groupe's IT and Security Policies and Standards.

To protect Groupe's and Client information and in accordance with industry best practices, regulations, and client requirements: IT collects, stores and processes Logon, Security and Event Logs records for all IT systems.

When a security risk is identified, IT is authorized to take proactive measures such as restricting or disabling devices or user access to IT systems.

Information collected from the review of logs may be used to determine training needs, monitoring the adoption of new technology and capacity planning such as software licensing, real-estate plans etc.

IT Compliance

As with all other Groupe investments, technology resources need to be properly used and safeguarded. All technology equipment must be clearly marked with internal asset tags and tracking numbers. All Assets must be tracked within IT Asset management database. All exchanges and disposition of IT assets and equipment must be coordinated through the authorized, responsible IT support group for your Business Unit.

All computers, servers and/or cloud service must comply with Publicis Groupe Security requirements as defined in Information Security Policies.

The business risks associated with non-compliance of Groupe, security, legal, regulatory or industry driven requirements include legal action, fines, inadequate technology or process, human error, malfeasance. It is therefore important that all computer software copyrights and licenses must be complied with, and all software must be licensed and registered in the name of the Business Unit, Country, or Groupe.

Additionally, to ensure proper license usage, Groupe-owned software must not be installed on an employee-owned personal home computer, unless the license agreement specifically allows for this.

The Groupe reserves the right to periodically audit and monitor computers and communications. Employees that store personal information on Groupe owned assets waive their individual and legal privacy rights to that information. This does not supersede any privacy laws in applicable countries. The Groupe will uphold and comply with all local and international laws regarding monitoring and accessing employee communications.

WHO?

Country and Business Unit CEO's, CFO's, and Head of Technology/Engineering, SSC, Global Security Office and Re:Sources IT.

II. THE PUBLICIS WAY TO WORK TOGETHER

8. REAL ESTATE MANAGEMENT *& LEASES*

WHY?

We must offer good working conditions in an environment that is secured and safe, adapted to operations, pleasant for our employees, and in line with our image. At the same time, costs must be kept as low as possible: office space is our second line of cost and we need to reduce it as much as we can.

FOR WHOM?

All Business Units and Countries.

WHAT?

New ways of working are being deployed across our operations, bringing to employees flexible working experience. The management of our Real Estate footprint needs to be adapted to this evolution of our working model and should be considered along the following parameters:

Consolidation of operations

- To facilitate the collaboration between business units and promote new ways of working together, the **objective, for each major city we are operating in, is to regroup all our operation under one place**.

- This also allows to optimize our Real Estate portfolio as well as Facility management services, to provide a good level of security for our people and to leverage IT infrastructure.

- Re:Sources helps supporting this Policy, in particular with the creation of **Property Units** into our largest Countries. These units **should encompass all Real Estate and Facility management operations**.

Flex-office organization

- **For all new Real Estate project, the Groupe encourages the deployment of co-working space organization model and the use of desk sharing policy.**

- **More generally, this flex-office organization should be consistently implemented or deployed into Countries or Business Units allowing hybrid working environment, including work from home policy.** Under such policy, desk sharing ratio should be set-up between 0.5 and 0.8 (five to eight workstations for ten headcounts).

- Dedicated tools provided by the Groupe to help monitor desk sharing and flex office policy should also be used.

Occupancy ratios (based on average sqm per person or workstation)

- For buildings <1,000sqm: **maximum 14sqm** per person or per workstation in case of hybrid working environment

- For buildings >1,000 to 5,000sqm: **10 to 14sqm:** per person or per workstation

- For buildings >5,000sqm: **below 10sqm** per person or per workstation

Space should be effectively allocated and maintained with care by Business Units in order to avoid one-off dilapidation costs (re-instatement or "make-good") at the end of the lease term. It is both a question of cost and of good behavior: we must be respectful of the space as well as of all the assets of the Groupe.

Business Units and Countries should target total real estate expenses (annual rent, service charge and amortization of capex and dilapidation costs, facility management costs) at less than 5% of revenues (industry benchmark), especially to gain approval of a Lease Transaction.

This approach should be respected by all Countries and Business Units.

HOW?

Groupe monitors Real Estate footprint on a global basis.
Countries present every year as part of their commitment their real estate projects for the year to come including capex associated. This should be coordinated with Re:Sources.

Re:Sources Property Units are being implemented into largest markets where scale is possible. Into these markets, all Real Estate and Facility management operations should be transferred and handled by Re:Sources Property. Business units should not incur any other occupancy costs than the allocation they receive from Re:Sources Property.

Into other markets, Real Estate operations are managed in coordination with the local or regional Head of Real Estate Management in the SSC, or the SSC Managing Director if none.

The Groupe should be made aware of all expirations and pending alterations on existing leases, vacant space offered to sublet or intention of signature of new leases and sets out the approval process required for such transactions.

All leases in respect of real estate require the prior approval of the Groupe CFO. Any purchase of real estate also requires the written approval of the Groupe CEO.

Leases are long term commitments that require strict rules.

These rules are intended to address all transactions (**i.e. there is no threshold**) involving Groupe Real Estate leases ("Lease Transactions"), as follows:

- renewing or recasting of current lease at current location under any circumstances, including simply renewing the existing lease without changes,
- entering into a new lease at a new location,
- committing to lease, or occupy, additional space either at current location or at a new location,
- offering of vacant space for sublet,
- surrendering space to a landlord, terminating space or allowing a lease to expire, and
- any other transaction that involves a change in the Total Lease Commitments previously under contract. Total Lease Commitments are defined as the total fixed costs (rent, operating expenses, taxes, service charges) due under a lease between a Groupe Business Unit and a landlord. They are calculated over the entire lease term.

The risks associated with long term contracts impose that lease terms must be reviewed by:

- Groupe Legal representatives (Groupe or country Legal departments or local legal counsel),
- Head of Real Estate Management in SSC, or SSC Managing Director if none,
- Groupe Head of Real Estate Management.

Preliminary notification of future Lease Transactions

In order to ensure that the objectives are met, and Groupe rules followed, Groupe Real Estate Management must be involved from the earliest stage in the study of all Lease Transactions.

At least **nine months before** entering into a Lease Transaction, the Business Unit CFO must submit a signed Preliminary Lease Notification Form to the following individuals in order to notify them of the impending transaction: the Country CFO, the Head of Real Estate Management in the SSC, or the SSC Managing Director if none, the Groupe Head of Real Estate Management and the Groupe CFO.

Failure to involve Groupe Real Estate Management in the study at the earliest stage and to submit this form on time will be viewed as serious misconduct.

Process for approval of Lease Transactions

Before signature of all Lease Transactions, Business Units must obtain the prior authorization of:

- the Country CFO,
- the Head of Real Estate Management in the SSC, or the SSC Managing Director if none,
- the Groupe Head of Real Estate Management,
- the Groupe CFO.

In order to obtain this approval, a fully completed lease approval form ("L Form" - template available at *https://publicisgroupe.sharepoint.com/GroupeForms/LForm/Pages/Dashboard.aspx*) must be sent to the relevant individuals referred to above for their signature **at least one month before the Lease Transaction is due to be signed.** If the lease proposal also includes capex, the L-form should be accompanied by a signed C-Form with detailed backup for the expenditure. A C-Form is still required even if the assets are to be funded through landlord capex incentives. Entering into a Lease Transaction without the formal written approval of the relevant Groupe managers referred to above will be considered to be serious misconduct.

General rules for the L-Form

Information must be clearly mentioned in the L-Form to give sufficient detail for approval.
The first part of the L-form must detail the reasons of the new lease and must include the following information:

- Full site address (street, number, city, etc.) must be specified.
- The L-Form must be completed in EUROS. In case local currency is used during negotiations of the lease, L-Form in local currency must be joined to the L-Form in EUROS and the currency rate should be clearly indicated on the local currency L-Form.
- Capex split must be included in the first part of the L-Form as well as in the C-Form.
- If any key lease terms have been negotiated with the Landlord, they must be detailed (Rent-Free period, Landlord Incentive, other).
- First break option as well as penalties must be indicated. Groupe strongly recommend frequent enough break options (e.g, every three years); those break options may imply the reimbursement to the landlord of some of the upfront commercial discounts.
- If the Landlord asks for a guarantee, it must also be indicated in the L-Form. No Commitment can be made to any form of guarantee.
- There should be no indexation of a non-local currency. If it exists exceptionally, it must be indicated and reported immediately and in all cases to the Groupe CFO.
- Any Write-off of LHI or equipment.
- Agency revenues: this revenue only refers to the revenue of the Business Unit which is directly linked to the new lease.

Business Units must allow 10 working days for the Groupe Real Estate Department to review the L-Forms. Acceptance of the approval request must be in writing to be valid. Absence of a response within 10 days does not imply that the L-Form is accepted.

Real estate advisers/brokers

No broker or adviser should be hired by business units. Only Groupe Head of Real Estate Management or Head of Real Estate Management in the SSC should hire brokers or advisers. Under no circumstances they should be involved in intra-Groupe relocation.

Other matters

1. Negotiation of lease contracts

In negotiating leases, Business Units (in co-ordination with the Head of Real Estate Management in the SSC, or the SSC Managing Director if none) should endeavor to:

- obtain a rent-free period to cover time for renovation,
- obtain a right to sub-let part of the premises,
- obtain a right of first refusal on additional space if the Groupe does not occupy the entire floor,
- attempt to avoid reinstatement or "make-good" obligations where possible (dilapidations).

Any incentives such as rent-free periods must be amortized over the period of the lease. Any capex inducements paid by the landlord must be declared as per the policy on capex (V.3).

2. Signature of lease contracts

Any lease should be signed with two signatures; the business unit CFO or CEO, along with the SSC managing director where an SSC exists or a representative person named by the regional managing director of the SSC where an SSC is not present in the country where the lease is signed.

3. Principles applicable for leases between two Groupe Business Units

All leases entered into between Groupe Business Units should comply with the following principles: They should be entered into for a period identical to the length of the head lease with the third party, and their terms should directly reflect the terms of the head lease (on the basis of the proportion of the total area being sub-let to the tenant Business Unit). In practical terms:

- The Business Unit holding the lease should charge the tenant Business Unit a cost per square meter equal to the total cost per square meter under the head lease (including rent, annual service charge, other operating costs, etc.); no profit or loss should be made.
- If dilapidation costs are payable under the head lease, the cost per square meter should include a best estimate of the annualized cost of dilapidation on the sub-let premises (the Business Unit holding the lease remains fully liable to the third party for dilapidation). Full transparency is essential between the two Business Units to justify the costs, in particular

legitimate cost increases (Rent review, rate charges, Utility cost) must be fully supported by the Business Unit holding the lease and accepted by the tenant Business Unit. Advance notice of envisaged increases should be provided where possible to enable cost changes to be included in forecasts.

4. Cases where a Business Unit terminates an intra-Groupe lease prior to its due date

Unless agreed at the outset by both parties and validated by the Head of Real Estate Management in the SSC, if a Groupe tenant Business Unit terminates the lease for any reason, it must compensate the Business Unit holding the head lease for the lower of:

- the cost that the Business Unit holding the head lease will incur as a result of the termination (leasehold improvement write off, rent free period for the new tenant, leasehold cost to prepare the space for a new tenant, occupancy cost of the vacant space until rented), and

- the amount of indemnification payable under the lease between the two Business Units.

5. Cases where a Business Unit has to move at the request of another Business Unit

Where the "two doors" policy is being followed, and an expanding Business Unit requests that another Groupe Business Unit subletting space from it moves in order to accommodate the expanding Business Unit, the Business Unit making the request should indemnify the Business Unit which is moving in order to ensure that the income statement of the departing Business Unit is not adversely affected. The Groupe principle is that the indemnification should be cost neutral for the moving Business Unit and should approximate:

- twelve months of the rent differential (NB: the rent differential is limited to the amount of rent on an equivalent number of square meter) that will be borne by the departing Business Unit,

- all incremental costs (moving costs that are borne by that Business Unit and facility management costs), and

- any leasehold improvement write-offs directly attributable to the request to depart.

6. Rules where the Groupe acquires a Business Unit

When the Groupe acquires a Business Unit, two specific scenarios require close attention and control:

- where the acquired Business Unit owns its premises, they should be sold as soon as possible,

- where the Business Unit's premises are owned by managers, minority shareholders or former owners of the Business Unit, all steps should be taken to terminate this situation as quickly as possible.

When such instances arise, an action plan should be established to exit these arrangements under the leadership of the Business Unit CFO, the Country Hub CFO and the SSC.

7. Environmental and Climate impacts

Real Estate projects should incorporate the Janus Zero Climate policy and the SBTi targets, (particularly regarding the source of energy – 100% Renewable sources, the energy efficiency – electricity, heating, air conditioning…, the environmental certification of the building – LEED, BREAAM, HQE…, the water consumption and the waste management/recycling processes) as long as local regulation and market practices enable it.

Annual real estate road map

An annual report detailing all leases of Business Units is submitted each year to the Groupe Head of Real Estate Management by October 31st. It is also shared with Country CFO's.
This information is gathered as of September 30th each year by the SSC in markets where it exists and by Country CFO's in the other markets.
The annual report covers each country (and each city in the US).

WHO?

Business Unit and Country CFOs.

II. THE PUBLICIS WAY TO WORK TOGETHER

9. CORPORATE SOCIAL RESPONSIBILITY (CSR/ESG) *REPORTING*

WHY?

We must comply with French laws related to CSR commitments and with the EU Directive on Non-Financial Reporting (EU CSRD/ESRS), and be in accordance with the Groupe CSR/ESG* and Sustainability policy which is based on the international *GRI Standards*, the United Nations *Global Compact* and the UN Sustainable Goals (UN SDGs). The CSR/ESG Reporting is externally audited and verified each year.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

WHAT?

Definition

CSR/ESG & Sustainability reporting is the Non-Financial Reporting about Groupe, Countries and Business Units (BUs) sustainability activities showing how the company behaves and does business in a responsible way, to better sustain the world in which we are living. It relates to Talents (employees), Clients (and business partners), Society, Ethics and the Environment.

Scope

The CSR/ESG reporting is based on the collection and consolidation of actual quantitative and qualitative data collected on all legal entities and Business Units controlled directly or indirectly by the Groupe.

Process

The CSR/ESG & Sustainability reporting process is explained and updated each year via the internal CSR/ESG Reporting Guidelines and distributed to all internal participants (BUs and Re:Sources teams) as well as online support to prepare the reporting cycle.
The reporting itself is structured around three proprietary interfaced data flows:

1. **Quantitative data** (around 80 KPIs) is collected in accordance with financial reporting rules and procedures through a dedicated module (HFMCSRGRI). Data collection and control are under the responsibility of BUs and Country CFOs.

2. **Qualitative information** is collected via an internal platform (PARIS, which replaced NAXOS), through specific questionnaires dedicated to qualitative information describing action plans and initiatives. Information collection and control are under the responsibility of BUs and Country CTOs.

3. **Demographics** and HR specific data are collected through the Groupe HRIS system (Career Settings) under the responsibility of BUs and Country CTOs. The key demographics can be shared annually in the company disclosure.

The systems are linked via selected indicators to ensure alignment and consistency.

Governance

- All BUs are responsible for local CSR/ESG Reporting inputs.

- The Groupe CSR/ESG Department is responsible for CSR/ESG strategy and action plan, in relation with all Corporate functions through a CSR/ESG Steering Committee, and with Countries.

- The CSR/ESG Reporting is fully managed by the Groupe CSR/ESG Department under the authority of the Groupe Secretary General.

- FMC teams ensure during their reviews that the CSR reporting is completed. Upon request, CSR topics are included in the scope of Internal Audit.

- Independent auditors verify data & information collection processes at BU level (with onsite audits) and control consolidated data & information at Groupe level. They run checks at two levels: the accuracy with CSR/ESG mandatory requirements, and the alignment with international CSR/ESG frameworks and Publicis Groupe priorities.

Publication

In accordance with the EU directive related to Non-Financial Performance reporting, the CSR/ESG Reporting is included in the annual Publicis Groupe Universal Registration Document (URD), available in the library or via the Groupe website in the CSR/ESG section, as well as through a dedicated reference tool CSR/ESG Smart Data. Several examples and data illustrate the actions and progress being made by the Groupe.

The CSR/ESG reporting is externally audited and verified each year.

Business Units are not allowed to disclose any local information. Specific requests must always be checked with the Groupe CSR/ESG Department in the first instance.

WHO?

Country and BU CEOs, CFOs and CTOs, Re:Sources and Groupe CSR/ESG Department.

III. THE PUBLICIS WAY *TO SUPPORT OUR TALENT*

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

1. TRAINING

WHY?

Our talents need to receive best in-class training in order to be attractive to our clients and serve them to the best of their capabilities.

FOR WHOM?

All Groupe employees, whether full or part-time in all business units and Countries.

WHAT?

All Business Units and Countries must have a training program and budget aimed at improving the quality of service to clients and ensuring the "employability" of all members of personnel.

Those training programs must be coordinated with the Global CTO and must be planned to complement the existing Groupe Offering for leadership (Le LAB, Le Studio, Le Grand Studio) and the available live and recorded content - both generated in-house and purchased - available on Marcel Classes.

All employees must have an opportunity to discuss their training needs during their annual "Career Conversation" performance reviews.

WHO?

Country and Business Unit CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

2. FREELANCERS

WHY?

We believe in fostering a strong internal workforce and maximizing the skills and expertise of our employees. Nonetheless, we also need to work with freelancers. We must respect them and their work and, at the same time, we must protect ourselves by respecting rules and procedures.

FOR WHOM?

All Business Units and Countries.

WHAT?

General Principles

1. The use of freelancers must be in last resort. We prioritize the utilization of our internal talent pool for project assignments or tasks. It is the responsibility of each agency to assess the need for a freelancer based on the project requirements, workload, and availability of internal resources.

2. If we absolutely need to use freelancers, the following rules must be strictly followed:

   - Freelancers must be used on a sporadic approach for a limited time or task.
   - There must be a period of vacancy of at least 3 months between each mission.
   - Anything that would give the impression that the job is permanent is forbidden as it creates serious social, legal and tax risks.
   - Freelancers are outside suppliers that cannot act on behalf of the Business Unit. No freelancer will have a delegation of power to represent the Business Unit or the Country or a power to sign legal documentation on behalf of the Business Unit or of the Country.
   - A written contract or agreement with the freelancer must be established wherever and whenever practically possible and reviewed by the legal department. It should clearly define ownership and protection of intellectual property rights, confidentiality, non-conflict and non-disclosure obligations.
   - During local or global hiring freezes, freelancers should not be used as a way to circumvent the hiring restrictions. Exceptions must be approved by a member of the Groupe Management Committee.
   - Freelancers should not be provided with a company e-mail address. In case they are, the e-mail address structure must clearly indicate that the user is external to the Groupe.
   - Freelancers must not receive specific employee attributes such as company car.
   - No individual will have a double status as employee and freelancer (notably, no CEO nor CFO nor individual with administrative function can be freelancer).
   - Freelancers must be given a complete understanding of the requirements for protection and disclosure of information as per the client contract and sign any appropriate non-disclosure either from the Groupe or from the clients.
   - Business Unit CFOs and Business Unit HR are both responsible to analyze and review together, on a case by case basis, the roles, contracts and status of freelancers and define whether they need to use freelancers or hire permanent employees.

If there is a situation where it could be considered that a freelancer is acting as an employee, this must be shared immediately and simultaneously with Country HR, Country CFO, and the Groupe Tax Director in order to find the appropriate solution. In case the freelancer should be converted into an employee, the compensation package will have to be carefully reviewed by Business Unit HR and CFO and there should not be any automatic gross up of the compensation. Contracts must be aligned with the operating procedures set for employment contracts (see Code of Procedures III.9 Employee Contracts).

WHO?

Groupe Tax Director, Business Unit CEOs, Business Unit CFOs and Business Unit HR.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

3. RECRUITMENT

WHY?

The recruitment process plays a critical role in building a talented and diverse workforce.
We recognize that attracting and selecting the right talent is crucial for our success.
We also value the professional growth and development of our employees.

FOR WHOM?

All Business Units, Countries and all Groupe employees, whether full or part-time.

WHAT?

This policy outlines the Groupe guidelines and procedures for recruiting internal and external candidates to ensure fair, transparent, and efficient recruitment process. It also promotes diversity and inclusion.

Groupe Key Principles

1. Publicis Groupe is an equal opportunity employer committed to providing a fair, inclusive and unbiased recruitment process.

2. We value diversity and prohibit discrimination based on factors such as race, gender, age, religion, disability, sexual orientation, or any other protected characteristics.

3. We should first and foremost offer the open positions to our internal talents at Groupe level. To that end, we should use our internal tools and Marcel ("Jobs & Gigs"). We should offer jobs to external candidates when we cannot cover them with internal talents.

4. Within our Groupe, family spirit must prevail and, for example:
   - Recruitment of former employees of another Groupe Business Unit or Countries must not occur without a prior discussion with the other Groupe Business Unit's or Country Hub management. If the former employee was dismissed, or if he received a severance payment, the written agreement of his former Country CEO and CTO is required,
   - Intra-Groupe mobility is encouraged; however, all transfers should take place in a transparent family manner (see hereafter: Internal Mobility).

Workforce Planning

- Business Units should conduct strategic workforce planning to identify staffing needs, projected growth and talent requirements.
- They should also align their recruitment and workforce planning efforts with budget considerations.

Diversity and Inclusion

- The recruitment process should prioritize diversity and inclusion by ensuring equal opportunities for all candidates, irrespective of their background or protected characteristics.
- Recruitment efforts should aim to attract candidates from diverse backgrounds to build a workforce that reflects the communities we serve.

Internal Mobility

All internal transfers should take place in a transparent family manner:

- Actively poaching staff from other Groupe Business Units (using headhunters for example) is not acceptable.
- Intercompany transfers/promotions must be cleared in advance by the CEOs of both Business Units involved before contracts are signed (or, if they cannot agree, by the respective Country CEOs).
- Employees who want to explore internal mobility should have discussed it with their manager during their performance review or informal discussion.
- Employees should have been in their current role for at least 12 months, and meet or exceed the expectations of their role before they start looking for a new position.
- Employees can explore multiple positions at one time, but as soon as they received one final offer, they should stop discussions with the other team until they accept or reject the first offer.
- The first exploratory conversation will stay confidential. If the conversation moves to a formal interview, employees must inform their direct line manager that they are considering a new opportunity before this is scheduled.

For international mobility, see Code of Procedures III.5 International Mobility.

Recruitment Channels

- We should utilize diverse and inclusive recruitment channels to attract a broad pool of qualified candidates.
- We should use Marcel jobs, social media platforms, professional networks, employee referrals, specific job boards rather than headhunters or recruitment firms.

- When we cannot avoid using a recruitment firm, the business unit must respect the following basic rules:
  - any use of recruitment firms must be authorized by the Business Unit CFO and Business Unit CTO if applicable or informed the applicable Country CTO
  - the use of recruitment firms with which Procurement has negotiated is strongly recommended
  - no use of recruitment firm can be authorized unless for sensitive positions (senior position, niche expertise...).

Application Review and Screening

- All applications received should be carefully reviewed and screened based on predetermined selection criteria and job-related qualifications.
- Shortlisting should be conducted objectively and without bias, focusing on the candidates' skills, experience, and potential to fulfill the job requirements.
- Background checks on candidates applying for positions that are deemed sensitive (such as senior positions, finance, HR, internal audit or any other position involving access to sensitive information) must be conducted.

Conflicts of Interest

We must maintain the integrity of our recruitment practices, ensure ethical decision-making, and avoid any potential biases or preferential treatment.
We must consequently ensure that we prevent any conflicts of interest arising and must not:

- recruit employees from any Publicis Groupe client without the prior written approval of the CEO at the lead Groupe Business Unit of that client (who must also ensure that the client agrees),
- recruit employees to work on a Publicis Groupe client account from either one of that client's competitors or from a non-Groupe agency which already works for that client (or its competitors) unless the client agrees,
- recruit spouses or close family members of current Groupe employees without the Country CEO's prior approval. Recruitment of spouses or family members of executives of a Groupe client must follow a similar procedure as for recruitment of client employees themselves.

Specific Approvals

For the following individuals, specific approvals must be obtained:

- for Key Executives, the entire compensation package and employment contract or changes thereof must be approved by the Groupe Secretary General,
- recruitments to, and promotions to Country Executive Committees, the Management Committee, Groupe Officers must be cleared in advance by the Groupe Secretary General and the Groupe Chairman & CEO,
- recruitments to, and promotions to Groupe Corporate Functions positions must be cleared in advance by the Groupe Secretary General and the Groupe CFO,
- recruitment, promotion, or termination of certain Country financial executives (Country CFOs and their main "reports") must be cleared in advance by the Groupe CFO,
- recruitment, promotion, or termination of certain Country Talent management executives (Country CTOs and their main "reports") must be cleared in advance by the Groupe Secretary General and the Groupe CTO.

Data Protection and Confidentiality

All Business Units must handle candidate information in accordance with applicable data protection and privacy laws.
Candidate data must be treated confidentially and used solely for recruitment purposes.

WHO?

Business Units, Country CEOs and CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

4. HYBRID *WORK*

WHY?

We recognize the evolving nature of work and the importance of providing flexibility to our employees. We are also committed to the fight against climate change. In that context, the Groupe adopted a hybrid work model in all our countries, combining both remote work and in-office presence. This model aims to enhance productivity, promote work-life balance, create a positive environment impact and foster a collaborative and inclusive work environment.

It also launched "Work Your World", a new remote work program that offers employees the chance to experience other offices, cultures, and lifestyles.

FOR WHOM?

All Business Units, Countries, and all Groupe employees, whether full or part-time.

WHAT?

This policy establishes the guidelines for our hybrid work model and provides information on the Work Your World program.

Groupe Key Principles

We recognize the benefits of remote work and value the flexibility it provides.

We also believe that the office environment offers unique advantages that contribute to our employees' professional growth, collaboration, and overall well-being and enhance productivity.

Our hybrid work model combines both remote work and in-office presence.

Remote Work Guidelines

Eligibility and Location

- Remote work is granted to eligible employees based on their job requirements and the nature of their work. Not all positions are suitable for remote work due to operational, technological, or security constraints.
- When working remotely employees must keep their manager informed of their location.
- Anytime remote work is to be performed outside the usual country and or state of employment, the remote work request must be submitted to the Groupe Global Mobility Team who will collaborate with the Tax Team for review of the work arrangement and compliance with applicable immigration, taxation, social security, and labor law regulations.

Balance Office-Based and Remote Work

The balance between office-based and remote work is established according to the guidelines provided by the Groupe. The guidelines provided by the Groupe must be applied. The latest ones as shared by the Groupe CEO in October 2023 will be applicable from January 2024.

Note that permanent full-time remote work is not permitted unless contractually agreed or imposed by local regulation.

Organization

- Remote work organization must be implemented in line with local regulations.
- Employees must inform their manager of their work organization during the day and as much as possible ensure they are available during working hours, to ensure effective collaboration and timely response to work-related inquiries. Managers are responsible for ensuring the remote working starts and ends within the agreed or approved dates.
- Employee working remotely should be available to attend meetings in person when requested.
- When working remotely is imposed due to external measures, Country/Business Unit CEOs and CTOs should implement specific work organization and support for employees' home-schooling children or supporting elderly parents (flexible/deferred working hours, creation of an internal network to provide home schooling assistance, etc.)

Equity of Chance and Compensation

Country and Business Units management should ensure that:

- remote employees are offered the same support and opportunities for advancement as for in-office employees,
- managing remote employees are included in the Manager's training,
- the base salary and review cycles of employees working remotely as well as their bonus are not impacted unless work is performed outside the usual country and/or state of employment,
- perks and subsidies when implementing remote working are reassessed based on local regulations and Company policies.

Work Environment and Expenses

- Employees are responsible for creating a productive and safe workspace within their remote location. It is their responsibility to ensure they have a suitable work environment, including a reliable internet connection.

- Depending on work organization, a financial support can be provided to employees working remotely on a regular basis. The value of such financial support should be determined at a country level. The amounts paid for this financial support should be the same for all employees in the country, irrelevant of the agency, tenure, etc.

IT Equipment & Tech Support

- All Business Units should provide necessary IT equipment to employees as well as tech support.
- Employees are required to return their IT equipment upon leaving the Groupe.

Data Privacy, Security and Confidentiality

- Employees working remotely must comply with all applicable laws, regulations, and policies, including but not limited to data protection, intellectual property, confidentiality, health and safety, and labor laws.
- IT security needs to be assessed and appropriate measures implemented to ensure the same level of security as in the office.

Work Your World

This new remote work program, launched in 2022, allows every Groupe employee with at least one year of seniority to work from any accessible country where the Groupe is present, for up to 6 weeks a year. Through Marcel, every employee will have the chance to access this program and experience other offices, cultures, and lifestyles, through a collaborative community.

Note that:

- Destination must be validated with the employee's manager and the Global Mobility Team.
- The overall trip and its organization are a cost for the employee to bear. The Groupe will assist with legal sponsorship for work authorization where feasible, however, where legally permitted all costs will be borne by the employee.
- For insurance purposes, air or train travels must be booked via the Groupe travel booking platform in order for employees to be covered.

WHO?

Business Unit & Country CEOs and CTOs and Global Mobility Team.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

5. INTERNATIONAL *MOBILITY*

WHY?

Enabling the hiring of international talents and talent mobility across international borders is a crucial aspect of the Groupe's Talent Strategy.
It allows us to serve clients effectively, fill critical roles and provide valuable international experience to our workforce.
To protect the interests of the Groupe, our clients, and our employees, we must ensure all hiring of international talents and talent mobility is conducted in an effective, cost-efficient, compliant and safe manner.

FOR WHOM?

All Countries and all Groupe employees (including new hires), whether full or part-time.

WHAT?

This policy establishes guidelines and procedures for managing international mobility within the Groupe.

Definition

For the purpose of this policy, international mobility refers to:

- the hiring of an international talent (not citizen of the country of its place of work), or
- the temporary or permanent transfer of a talent to a different country, or
- the employment of a talent in a country different from the agency they perform work for, or
- a cross border remote working arrangement with a talent from a different country outside its usual place of work, or
- support to obtain work authorization (i.e. work permit or work visa) for international business travel involving undertaking productive work or billable activities that go beyond those typically permissible with a business visa or with visa-free entry, such as attending meetings, trainings, or conferences.

Process

For each type of international mobility, the agency HR seeking to hire the international talent or undertake the international mobility for the talent must:

- systematically liaise with the Groupe Global Mobility Team and with the receiving Country CTO (if different) in advance of the planned mobility or hire of the international talent. The Groupe Global Mobility Team will then:
  - advise on the appropriate Global Mobility program(s), which is/are increasingly oriented towards ESG considerations,
  - advise on compliance requirements and expected costs,
  - provide end-to-end talent mobility management and coordination support with other internal teams and Groupe approved third-party vendors.
- strictly follows the guidelines/procedures provided by the Groupe Global Mobility Team to:
  - ensure compliance with all legislation and regulations (including but not limited to immigration, taxation, social security, labor law, etc.),
  - protect the Groupe's interests and reputation, and
  - ensure that talents are treated fairly.

  Any exception to the guidelines/procedures provided by the Global Mobility Team must be approved by the Groupe Secretary General.
- ensure that the planned mobility is mutually agreed upon by both the sending and receiving agencies,
- ensure a proper monitoring of the mobility over time to ensure continued compliance, cost management, individual safety and talent fit,
- ensure that costs are properly tracked and recorded in compliance with Groupe policies (see Janus Volume 2).

Additional requirements

As stated in Janus I - Compensation, the Groupe Compensation & Benefits Team must review and the Groupe Secretary General must approve in advance:

- any mobility for a Key Executive,
- any mobility for employees who have a base salary equal or above to:
  - 350,000€ in the United States of America, and
  - 250,000€ in other countries,
- any mobility for employees who have any base salary-increase of 100,000€.

WHO?

Business Unit & Country CEOs and CTOs and all Key Executives are responsible for complying with this policy.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

6. TRAVEL

WHY?

In a company of our size, with so many business units, we need to establish harmonized standards and procedures to facilitate business required travel and to protect our employees when they travel.

Environmental impacts from Business Travel represent a significant proportion of the company's scope 3 (indirect) carbon emissions. The SBTi (Science Based Targets initiative) has validated Publicis Groupe's carbon reduction targets, which are 50% by 2030 and 90% by 2040, with the ambition to be carbon neutral by 2030 and net zero by 2040. We need to accelerate the actions that will enable the Groupe to reduce its impacts in a sustainable way.

We also recognize the need for cost-effective travel arrangements while ensuring the comfort and well-being of our employees.

FOR WHOM?

All Groupe employees, as well as non-employees (i.e. temporary staff, interview candidates).

WHAT?

This policy outlines Groupe guidelines and expectations for employee travel to ensure efficient, safe, and cost-effective travel arrangements. It also outlines our commitment to promote sustainability in our travel practices to reduce our carbon footprint and align with our Net Zero Climate policy (see Code of Ethics I.7 Net Zero Climate).

Groupe Key Principles

- Travel should only be completed for client facing meetings; exception must be approved by a member of the Groupe Management Committee.
- In our commitment to fight against climate change, alternative options such as remote meetings, video conferences or webinars should be systematically explored as alternatives to minimize the need for travel, especially for one-day business trips.
- For short distances (particularly for domestic trips), employees are strongly encouraged to select train travel over air travel if it is available and feasible.
- In all cases, the most carbon efficient suppliers should be selected.

Groupe Travel Agency

- American Express Global Business Travel (AMEX GBT) is the mandatory Global Travel Management Company of the Groupe. All travel booked through AMEX GBT and paid by the company must be for business purposes only. Any general question regarding this partner should be addressed to the Global Procurement Travel Team.
- Any air, hotel, car or international rail expenses incurred outside AMEX GBT will not be reimbursed except if properly authorized; one-off occasions can be approved by the Global Procurement Travel Team whilst all ongoing requests to book outside AMEX GBT will have to be approved by the Groupe Secretary General.
- Client contracts should not state that Publicis Groupe employees use their Travel Management Company unless such clauses have been accepted by Publicis Groupe after full review of the duty of care provided by the client and/or their Travel Management Company to our employees. Employees must contact their agency CFO if presented with this situation, including if this is a provision in any existing agreements. The Publicis Groupe Global Travel & Related Services Director should be notified if such request is demanded by clients.

Travel Booking and Authorization

Travel Booking

- For security reasons, it is mandatory that all business travel (air, hotel, car rental and international rail) in markets where AMEX GBT is implemented is booked via AMEX GBT.
- For business continuity purposes, no more than two Key Executives can travel together on the same plane at any time. In addition, no more than one Member of the Directoire, the Directoire+ or the Management Committee shall travel on the same plane at any time, or with one of their direct reports, and there shall be no more than 8 employees of the Groupe on the same plane.

Travel Cost Optimization

- Bookings should be made as far in advance as possible to take advantage of lower fares, preferably at least 7 days before the trip.
- The least expensive fare that meet employees' requirements should be booked.
- Employees must avoid booking flexible tickets unless truly necessary or the cost of the restricted fare plus the change fee is more than the cost of a flexible ticket.
- Preferred vendors must be utilized where possible – vendors should not be selected based on personal preference if cheaper preferred options are available.

Travel Class Selection

- The following basic rules must be respected:
  - Air travel:
    - business class is allowed only for flights over 4 hours. First Class is strictly prohibited,
  - Rail travel: economy/standard class must be utilized for all intra-city travel whilst first/business class can be utilized on inter-city journeys. On Eurostar journeys, Business Premier can be booked.

Business Units may apply stricter policies.

Hotels & Accommodation

- Hotels must be booked through AMEX GBT and below the Publicis Groupe city cap; a list of is available from the Global Procurement Travel Team. Approval will be given to book hotels directly or via third parties only when linked to a meeting or event where organizer has block-booked rooms at a set rate.
- Where possible, hotels and accommodations with high sustainability standards should be utilized, which will be flagged through AMEX GBT.
- For any stays of 14 nights or more, a corporate apartment should be considered. Please contact the Global Procurement Travel Team to enquire about the availability of these.
- For the safety of our employees the use of non-commercial or private homes is strictly prohibited (e.g. Airbnb). Any requests for this type of properties will be strictly reviewed on a case-by-case basis.

Car Rental

Priority is to choose companies using electric vehicle or hybrid cars. Small cars are selected by default except if a team of people travelling together need a larger vehicle.
Bus & minibus with drivers will require specific authorization.

Taxis

Priority is to choose companies having electric vehicle or hybrid fleets. Vehicles should be shared with other employees as much as possible. Where possible, and safe to do so, public transport should be utilized.

Bicycle/e-Bike

The company favors low emission transportation modes wherever it is applicable, but always in safe conditions to ensure employees security.

Travel Authorization

Any request for travel must receive positive email or electronic approval from the employee's named supervisor.

Immigration Support

Business travel may require support to obtain work authorization (i.e. work visa or work permit). Business travel activities permissible with a business visa or with visa-free entry include attending meetings, trainings, or conferences. Productive work or billable activities are not permissible under a business visa and may require the proper work permits to be obtained prior to travel. Please reach out to the Groupe Global Mobility Team for more assistance with obtaining work authorization.

Travel Safety and Security

The geopolitical situation or health issues can lead us to ban some destinations on a temporary basis. Please check *here* the list before traveling. It is for the safety and security of our employees.

Travelers must comply with all applicable laws, regulations, and security protocols at their destinations.

Emergency

All business travel must be booked via the Groupe travel booking platform so employees can be reached in case of a specific emergency situation occurring during their travel.

Travel Advances and Per Diem

There must be no travel advances, nor Per diems (Per Diem are set amounts per day for people whilst traveling that receipts are not required for) unless required under local legislation or provided for under the compensation provisions of a Groupe approved Global Mobility program. Any request for exceptions to this must be submitted by the Country CFO to the Publicis Groupe Global Travel & Related Services Director. All per diem exceptions must be approved by the Groupe Secretary General.

WHO?

Business Units & Country CEOs, CFOs and CTOs.

Policy available to the public on the Groupe website.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

7. TIMESHEET

WHY?

Regular and accurate employee time tracking is key to assess and improve our business performance. Employee timesheets are an essential tool allowing to fine tune the allocation of resources and better serve our clients. Time tracking also helps optimize the Groupe's overall profitability through an accurate measurement of employee utilization. Finally, time tracking provides managers with relevant information regarding project planning and client contract requirements & negotiation.

FOR WHOM?

All full-time and part-time employees across Groupe, all Business Units, and Countries (except non-operational entities such as SSCs or HQs, as long as these exceptions comply with local regulation). "Employees" includes all individuals on payroll, including those with no term or fixed term contracts.

WHAT?

All Publicis Groupe employees are responsible for delivering value to our clients. In all kinds of contract arrangements (time & material, fee-based contracts, commission-based contracts), the Group generates revenue based upon the value provided to clients by quantifying the time our personnel dedicate to the project.

Failure to adhere to this policy, whether you are working on client work or an internal project, could adversely impact:

- Accuracy and timeliness of billings
- Revenue recognition quality
- Operational and financial performance assessment
- Accuracy of future estimations (project planning)

It is incumbent upon each individual to ensure that we are operating as efficiently and effectively as possible.

All individuals subject to this policy must report their time in accordance with the procedures applicable in their Business Unit/Country. It is also of the responsibility of the project manager/line manager to approve submitted time in an opportune manner and in accordance with applicable policies and procedures. We all must exercise precision and care when logging and approving time.

Precision means recording time accurately and timely. Even if a project goes over the estimated time, all hours must also be recorded to quantify the impact on client profitability. This will enable better forecasting, resource planning and provide valuable insights at the time of fee negotiations with clients. It will also enable us optimize client profitability while delivering the expected service level to our clients.

Care means that each employee should understand that time sheet analysis is crucial to the success of the company. If an employee works unrecorded hours, project planning will not be based upon accurate data. We should not feel like we are tracking time for invoicing and profit purpose only; time tracking is a way to optimize our time and capabilities.

Instruction, training and process:

- All employees should receive time entry instructions in their welcome packs when joining a Groupe Business unit. Proper orientation training should be provided to individuals to ensure they understand the criticality of our time entry policy upon joining Groupe companies.
- The Groupe aims to deploy the Roar timesheet system in all Business Units/Countries as the unique Groupe timesheet solution. In the Business Units/Countries where Roar is deployed, it is mandatory for employees to use Roar for timesheets.
- All employees should have access to the necessary training documents to properly report their time/approve team member time.
- All employees must submit their time each week in accordance with the business practices of their Business Unit/Country. Each manager (project manager/line manager) must approve team member time each week in accordance with the business practices of their Business Unit/Country. Deadlines must be strictly followed not to be in violation of this policy, especially regarding month-end closing activities.
- All time should be reported (billable, non-billable, available time, administrative time, holidays, etc.)

- Time not reported (missing time) will be tracked by supervisors at agency level. Any action that helps reducing the missing time should be taken by Business Unit/Country.

- Regular reminder notifications should be sent to individuals who fail to submit or approve time in accordance with Business Unit/Country deadlines.

- All time entries must be validated by the project or line manager, through an approval process or by a timely review of times allocated to projects.

- Time entries rejected by a project or line manager should be duly documented. Returned timesheets will need to be corrected and re-submitted.

- Delegation of time entry approval is authorized only in case of absence (vacation, thickness, temporary inability to approve time sheets).

Failure to adhere to this policy

Every Country/Business Unit should implement the necessary controls and processes to ensure this policy is correctly and timely applied.
In case of repeated violation of this policy with respect to time submission and/or time approval, Business Unit/Country (depending on local regulation) may set up measures that could impact employee's yearly bonus and/or performance rating. This could also lead to additional disciplinary measures up to and including termination.

WHO?

Business Unit/Country CEOs and CFOs are responsible for compliance with this policy with the assistance of the Country's Chief Talent Officer.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

8. EXPENSE CLAIMS *& USE OF CORPORATE CREDIT CARDS*

WHY?

We must make sure that expenses are rigorously claimed and justified to maintain cost control.

FOR WHOM?

All Business Units and Countries.

Employees, non-employees (i.e. clients, temporary staff, interview candidates) and managers who incur or approve travel and expenses are responsible for complying with this policy. Any questions or concerns regarding this policy should be directed as a first point to line managers.

Individuals should always follow the specific expense rules and regulations of their home country, regardless of whether the expenses are ultimately recharged to a different country.

WHAT?

Expense claims

Publicis Groupe will only reimburse employees and non-employees for all reasonable, necessary, and approved expenses. These are regarded as costs incurred by an individual in the course of Publicis Groupe business in excess of the costs incurred in a normal working day at your normal place of work. Publicis Groupe assumes no responsibility or obligation to reimburse for expenses that are not in compliance with these guidelines.

Please note that no travel advances or per diem will be provided unless required under local legislation or provided for under the compensation provisions of a Groupe approved Global Mobility program. Any request for exceptions to this must be submitted by the Country CFO to the Publicis Groupe Global Travel & Related Services Director. All per diem exceptions must be approved by the Groupe Secretary General.

Employees and non-employees are responsible for obtaining approval from their immediate superior prior to incurring any expense and should seek to keep costs to a minimum in line with the best interests of the business. Line managers are responsible for thoroughly reviewing each expense report for policy compliance before providing the required approval. Action will be taken on managers who repeatedly approved incorrect or non-compliant expenses. Executives are always accountable for the approval of expenses of their direct reports.

When making a claim for a group, the most senior person present should pay for the expenditure and make the claim.

Expenses should be submitted as soon as possible after they have been incurred. Claims should be made within 30 days. Approval should be gained from the agency Finance Director/CFO if the claim is over 60 days' old. No expenses will be approved if submitted more than 180 days from the transaction date.

Individuals should endeavor not to submit claims for less than €50 (or the equivalent thereof) unless they represent the total of expenses in a 30-day period.

Any expense report submitted without the necessary supporting documentation sufficient for the purposes of local tax legislation (e.g. booking confirmations, travel tickets, receipts detailing the goods or services purchased) and details to explain why the transaction occurred will be rejected and any breach of this policy could lead to disciplinary action, up to and including dismissal. Credit card slips or credit card/bank statements are not acceptable supporting documentation. For items where supporting documentation is unavailable, such as tips, a reasonable allowance will be undertaken.

If an individual makes an error with an expense claim and has been reimbursed, Publicis Groupe will recover the amount.

Publicis Groupe will not cover expenses for spouses, partners, other family members or friends of Publicis Groupe staff unless prior approval is given by the country/regional CFO. Authorization in this regard will be evaluated on a case-by-case basis. The written approval must be submitted with your expense reports.

Employees are able to add days to business trips to take as personal holiday, however this must not come at an additional cost to Publicis Groupe. Subsistence and travel in excess of those incurred for the essential business element of the trip will not be reimbursed. Publicis Groupe travel insurance will not cover those days taken as personal above and beyond the required business days.

Approved expenses will be paid in a timely manner. Publicis Groupe reserves the right to withhold reimbursement while investigations are ongoing on expense report items.

Business travel bookings (air, hotel, car rental and international rail) must be made through American Express Global Business Travel (AMEX GBT), the Groupe's global travel management company. In some cases, air and rail bookings (booked through AMEX GBT) will be paid directly by the company, but all other travel expenses, including hotels, rental cars, and ground transportation, must be initially paid by the employee and reimbursed, following approval.

Submission of falsified expense claims or charging a Groupe Business Unit for personal expenditure will lead to dismissal of employees.

Please refer *here* to the Groupe's Global T&E Policy which further outlines the minimum guidelines around expenses.

Use of corporate credit cards

The Groupe has contracted with American Express Corporate Card (AMEX) which is the sole corporate credit card provider for all Groupe Business Units. Business Unit CFOs must ensure that Business Unit personnel incurring significant travel expenses use this corporate credit card program. All employees who incur more than €1,000 (or the equivalent thereof) in travel and expense costs annually and meet the below requirements should have a Publicis Groupe American Express corporate card to pay for these costs. Those employees who expense less than this may also apply.

It is strictly prohibited to open a corporate card for an individual who is not a permanent employee of the Groupe or for employees who are still within their employment probation period.

Under Groupe rules, a corporate credit card is an individual liability credit card held by a Groupe employee, sponsored by a Groupe Business Unit that debits directly on the employee's personal bank account or, in any case, is paid directly by the employee to AMEX, therefore the employee is responsible for keeping the account current through timely expense report submissions. Whilst there is no annual fee for the card, late payment fees will be applied if balances are not paid on time which are not reimbursable. The Global Procurement Travel Team run monthly reports to identify overdue cardholders which are sent to the Business Unit representatives. Balances which hit 180 days overdue are written off by AMEX and charged to the relevant Business Unit.

This program is for the sole use of the employee to which they are issued and may only be used for business expenses.

Business Units and Countries are formally prohibited from issuing any other form of corporate credit cards, i.e. those which debits directly on a Groupe bank account without the express written authorization of the Groupe CFO.

Any exception to this rule (Meeting Card, purchasing card, Business Unit working for/with a competitor of AMEX) must be requested via the Global Procurement Travel Team and must be approved by the Groupe CFO.

WHO?

Business Unit CFOs with support from the Global Procurement Travel Team if necessary.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

9. EMPLOYEE *CONTRACTS*

WHY?

We want our employees to have a contract/term of employment that follow relevant labor laws and regulations, that clearly define employment terms and conditions, and that foster a transparent and mutually beneficial employer-employee relationship.

FOR WHOM?

All Groupe employees, including Key Executives.

WHAT?

This policy is designed to provide guidance and establish procedures to draft, execute and maintain employee contracts.

General Principles

- All Groupe employees, including Key Executives, are required to have signed contracts, or "terms of employment", with their employer Business Unit. Signed employment offer letters are the strict minimum form of documentation permissible.
- Business Units must not enter service contracts with consulting companies owned by employees.
- Employee contracts must not create any tax risks for the Business Unit or the Groupe.

Contract Content

- The content of the contract is defined at the Business Unit level, in accordance with applicable regulations and legislation in the country of employment.
- Employee contracts (or "terms of employment") must include, at a minimum and in addition to the terms, conditions, and role of the employee:
  - Confidentiality requirements in respect of Groupe and client information.
  - An obligation to fully comply with Janus.
  - Full details of remuneration of all types.
  - Copyright and intellectual property rights clauses.
  - Non-compete and non-solicitation clauses appropriate to the position occupied by the employee and in accordance with local law.
- Employee contracts must not include any commitment to appoint the employee to a board of directors or to pay the employee a director's fee as opposed to a salary.
- No terms of employment or contracts of employment shall include employee "good reason" resignation clauses or change in control provisions.
- No terms of employment or contracts shall have automatic salary increases or permanent guaranteed bonuses, except where provided for by local law.
- No terms of employment should refer to any currency other than local currency.

Additional requirements for Key Executives contracts:

On top of the requirements listed for all employees' contracts, Key Executives contracts must also systematically include:

- Termination terms, which should be limited to local legal entitlements unless Country CEO and the Groupe Secretary General approve otherwise.
- Agreement to disclose any actual, potential or future conflict of interest in writing to Country CEO and the Groupe Secretary General (see Code of Ethics II.4 Conflicts of Interest).
- Agreement not to hold Board membership of any other enterprise (apart from religious and charitable enterprises) without the written authorization of Country CEO and the Groupe Secretary General.
- Comprehensive non-compete and non-solicitation clauses in accordance with local law restricting working on, or for, Publicis Groupe clients' business for a reasonable period after termination without the prior written approval of Country CEO and/or the Groupe Secretary General.
- Confidentiality restrictions applicable to the resignation or termination of Key Executives and the required process governing communications concerning their departure.
- Specific details of all forms of remuneration (using the "total cost to company" approach).

In addition, contracts or employment offer letters for Key Executives, and all changes to the terms of employment thereto, must receive the prior approval of Country CFO, Country CTO and the Groupe Secretary General.

Finally, the Groupe Secretary General must give approval for the full compensation package for Key Executives and any change of compensation component (see Code of Procedures III.10 Compensation).

Confidentiality

Personal details about each employee must and will be treated with the utmost confidentiality, and in compliance with the local laws and/or with the highest standards of privacy protection. Publicis Groupe may apply the stricter international legal standards (including EU-GDPR rules) across the whole company.

Policy Exceptions

Any exception to the above-mentioned rules must be formally approved by the Groupe Secretary General.

WHO?

Country CEOs and CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

10. COMPENSATION

WHY?

Compensation is a critical component of an employment relationship and serves several purposes, such as attracting and retaining talented individuals, motivating employees to perform at their best, and ensuring fair and equitable treatment.
It is our responsibility to ensure that our talents are fairly and competitively compensated for their skills, their qualifications, their responsibilities, their contributions, and their performance, irrespective of any other consideration (gender, ethnicity, religion, etc.). Providing a fair, competitive, and transparent compensation framework supports employee satisfaction, engagement and overall Groupe performance and success.

FOR WHOM?

All Groupe employees, whether full or part-time, including Key Executives.

WHAT?

Groupe Key Principles

Employee compensation must comply with the following Groupe key principles:

- **Pay Equity**, to be applied in all agencies and markets, without any exceptions and without any discrimination, with regular controls managed by local HR & CTOs and their teams.
- **Preservation of competitiveness** within local markets and local appeal. Given the nature of our business, for nearly all jobs across the company and countries, compensation is above minimum wage, and is reviewed regularly.
- **Benefits** should strengthen social security provisions or well-being solutions wherever necessary.

Compensation Components

Compensation refers to the total reward that employees receive in exchange for their work and services provided to the Groupe. For the purpose of this policy, it refers to:

- base salary,
- short-term incentives,
- long-term incentives,
- other cash or non-cash compensation,
- loan to employees.

Compensation	Core Purpose	Examples	Objective
Base Salary	Rewards core competencies, experience and skills. The base salary considers market competitiveness and internal equity	-	Attract Provide security
Short-Term Incentives (STI)	Rewards individual achievement and contribution to countries' performance	Bonuses Sales commissions Retention payments	Motivate and drive performance
Long-Term Incentives (LTI)	Retain our most senior talents and reward contribution to long-term Groupe's performance	Free shares Performance shares Stock-options Co-investment plans	Retain Align leaders & shareholders' interests
Other cash or non-cash compensation	Provide additional rewards to employees beyond their base salary, STI and LTI.	Health benefits Company cars Pensions Perks	Attract Enhance employee engagement and satisfaction

Compensation Review

General Principles

Compensation can be reviewed:

- **When an employee is promoted into a new position:** the package proposed should be based on the new role and responsibilities and could be effective as of the date of promotion.

- **For merit and career progression,** such reviews should be made according to the following principles:
  - there should be no compensation review until a performance review has taken place,
  - compensation reviews for merit should be effective either in April, July or October, the 3 merit cycles available in the Groupe.

- **For market adjustment or local compensation regulations when applicable.**

The same principles apply to Key Executives and employees with base salary above 350,000€ in the US and above 250,000€ in other countries. However, for them, the review should happen after a long period of time (24 months), unless a promotion occurs in the meantime.
Any compensation review must be processed in our HRIS Career Settings. Re:Sources will not proceed in payroll to the changes if Career Settings has not been updated and if the correct approval has not been reached.

Additional Requirements for Newly Acquired Agencies

Compensation reviews should be conducted at regular intervals (at least annually) during earn-out/buy-out periods, to ensure fair and competitive compensation.
Based on market research, individual performance, or other relevant factors, salary adjustments should be considered during these periods to align compensation with market rates, maintain fairness and competitiveness and motivate employees.

Approval Process

Compensation reviews must be approved according to the following rules:

- Any compensation review must be approved by Country CTO and CEO.
- CTOs & CEOs should ensure that they receive the approval of the Country CFOs that the compensation reviews comply with the budgets.

- Groupe Secretary General must give approval for:
  - the entire compensation package for Key Executives,
  - any change in compensation package for Key Executives, irrelevant of their base salary, as well as employees who have a base salary above or equal to Euro salary above 350,000€ in the US and above 250,000€ in other countries,
  - any base salary-increase of 100,000€ or above for other employees.

The thresholds are set based on the Groupe Average YTD exchange rate as of December 31st and June 30th of the given year.

Short-term incentives

Bonuses

Bonuses refer to:

- **Discretionary bonuses:** all individual bonuses with a bonus target and individuals eligible to bonuses with no target. These bonuses are not guaranteed and paid on the basis of discretionary management decisions. See Code of Procedures III.11 Bonus Pool for bonus pool calculation and approval procedures of discretionary bonus.

- **Contractual bonuses:** payment obligation to one person or a group of people, usually but not systematically linked to the Business Unit performance or the individual performance, but not dependent on the Solution/Pillar Hub or Groupe performance. The fact that a bonus is referred to in a contract does not automatically define it as a contractual bonus.

Contractual bonuses include **welcome or sign-on bonuses**, which refer to any cash payment to attract talent, to compensate any kind of payment (cash or non cash) a new joiner is walking away from. It is usually not linked to performance.

- **Spot bonuses:** one-off bonus paid to employees for achieving specific unusual short-term objectives.

Both contractual and spot bonuses, which might be necessary, are however not Groupe practice and should remain exceptional. Any new such bonus implementation must be authorized as per the following approvers:

Bonus types	Threshold	Employees with base salary >350,000€ in the US and 250,000€ in other countries and all Key Executives	All other employees
Contractual	None	Groupe Secretary General	Groupe Secretary General
Spot	>50,000€*	Groupe Secretary General	Groupe Secretary General
	<50,000€*	Groupe Secretary General	Country CEO
Welcome or sign-on	>50,000€**	Groupe Secretary General	Groupe Secretary General
	<50,000€**	Groupe Secretary General	Country CEO

For one individual or a group of individuals
***Full scheme value (payment can be over multiple installments and years)*

Whenever a plan includes financial performance, Groupe CFO's approval should also be requested.

Note that:
- No terms of employment or contracts of employment shall have permanent guaranteed bonuses, except where provided for by local law.
- All of the bonuses, either discretionary, contractual or spot, must be funded in the bonus pool system of the Country. This includes intercompany recharges and social charges on all those bonuses. See Code of Procedures III.11 Bonus Pool.

Sales commissions
Only specific Talent pools are eligible to sales commission.
This variable compensation, that comes in addition to the base salary, is typically linked to revenue growth objectives set for the employee and often subject to the respect of a minimum operating margin level. They are considered as salary costs.
Sales commission's schemes must systematically be approved by the Groupe Secretary General and Groupe Finance before implementation. Payout approval stays at Country/Region level.

Retention payments
Retention payments refer to mechanisms which compensate, in cash, a condition of presence to be respected by the employee in application of an agreement between an entity and an employee. These schemes are usually not dependent on any financial performance criteria.

They are considered as salary costs and must be approved as follows:

Threshold (total payment)	Approval required
<50,000€	Local decisions
>50,000€	Groupe Secretary General

Other Cash and Non-Cash Compensation

- Other cash and non-cash compensation includes all benefits and entitlements such as health benefits, company cars, pensions, perks, etc.
- Implementation and modification of a non-cash compensation policy must be approved by the Country CEO and the Groupe Secretary General.
- Any Benefits allocated outside of or not complying with the local policy need to be approved by Country CEO and the Groupe Secretary General.

Long Term Incentive

- The grant of long-term incentive is conditional upon Directoire decision and cannot be contractually guaranteed, except if such commitment is deemed necessary and receives the prior approval of Country CFO, Country CTO and the Groupe Secretary General.

Loans to Employees

- As a general policy, no loans should be made to employees. Loans should thus only be made in exceptional circumstances and require the following approvals:

Loan in excess of:	Approval required
1,000€	Country CFO
100,000€	Country CFO, Country CTO, Groupe Secretary General and Groupe CFO

- The above thresholds do not apply to Key Executives – all loans to Key Executives require the written approval of the Groupe Secretary General.
- For all loans to employees, Country CFOs are responsible for preparing a loan contract, stating how and when the loan will be reimbursed. Business Unit CFOs are also responsible for any local tax and legal implications in their markets.

Confidentiality

- Employee compensation information must and will be treated with the utmost confidentiality and in compliance with the local laws and/or with the highest standards of privacy protection. It will only be shared on a need-to-know basis.
- Publicis Groupe may apply the stricter international legal standards (including EU-GDPR rules) across the whole company.

Compliance

All Groupe agencies in all countries must comply with all applicable laws and regulations regarding employee compensation, including minimum wage requirements, equal pay regulations, overtime regulations, and other relevant legislation.

WHO?

Country and Business Unit CEOs, Country CFOs and CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

11. BONUS *POOL*

WHY?

The incentives and fair share of success for our talents must also be attractive. The bonus pools are designed to reward success with regards to financial commitment as defined annually.

FOR WHOM?

All employees eligible, using career level, whether full or part-time, across the world and across all business of the Groupe.

WHAT?

Bonus pool calculation

Country bonus pools must be approved as part of the Commitment procedure and must be included in the Annual Commitment. The financial performance evaluation is based on HFM's Financial Reporting to Groupe.

The bonus pools should fund all payment within the Country

- Contractual bonuses;
- Discretionary bonuses: all individual bonuses with a bonus target and individuals eligible to bonuses with no target;
- Spot bonuses;
- Intercompany recharge;
- Social charges on all those bonuses.

A four-step process is followed:

1. The method for calculating the bonus pool is defined by the Groupe and communicated to Country CEO, CFO and Chief Talent Officers (CTO);

2. The total bonus pool at the end of the year is calculated by Groupe Finance and is based on the calculation defined above as well as financial performance as of December 31st, once accounts have been audited.

3. Bonus pools are validated by the Compensation Committee;

4. They are then communicated to Country CEO, Country CFO and Country CTO.

Approval Procedures for discretionary bonus

Once the Country CEO and CFO have been communicated the final bonus pool, Country CTO must submit proposals, after Country CEO validation, to Groupe Secretary General to ensure:

- the Groupe CEO and the Groupe Secretary General approve the proposed individual breakdown for all Key Executives,
- the Groupe Secretary General approves the proposed individual's breakdown for all employees,
- Groupe Secretary General also judges of the overall fairness of allocation of the Country.

All bonuses (whether granted as part of bonus pools or as contractual) must obligatorily be accrued for the Groupe financial reporting of the year to which they relate, otherwise they will not be paid. It is prohibited for Clients/Suppliers to give any compensation in any form (i.e. bonus) to the Groupe's employees (see Code of Ethics II.2 Anti-Bribery & Anti-Corruption).

Treatment of bonuses in the payroll system

Any bonus payout must have been correctly authorized by the relevant manager prior to payment.

WHO?

Country CEOs, Country CFOs and CTOs, Groupe Secretary General.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

12. PERFORMANCE *REVIEW*

WHY?

We believe that regular performance reviews are essential for fostering employee growth, providing constructive feedback, and aligning individual performance with organizational goals.
Through performance reviews, we aim to support the professional development and success of our employees and the overall success of the Groupe.

FOR WHOM?

All Groupe employees, whether full-time or part-time including Key Executives.

WHAT?

This policy outlines the Groupe commitment to conduct fair and comprehensive performance reviews to evaluate employee performance, recognize achievements, and identify areas for improvement.

Performance Review Frequency

The performance review process is conducted in two ways depending on if you are in a Senior Management position (i.e. whose Career level is graded from A to K) at the Groupe, or not.

- For Senior Management, Objectives and Key Results (OKRs) should be set at the beginning of the year and reviewed mid-year. The Wrap Up reviews the year's achievements and is generally held between Nov 1st and Jan 31st annually.
- For the rest of the employees, a series of Catch Ups should be held each quarter to discuss impact, areas of focus and key deliverables. The Wrap Up should focus on the holistic overview of the year, generally held between Nov 1st and Feb 28th.
- Additional Catch-Ups/performance reviews may be conducted as needed for specific situations, such as significant changes in job responsibilities, performance concerns, project based work or promotion considerations.

Continuous Performance Management

- Regular Catch Ups and informal discussions between managers and employees should occur throughout the performance period to provide ongoing feedback and address any emerging performance issues.
- Performance discussions should not be limited to formal performance review periods but also be part of ongoing communication between managers and employees.
- In cases where performance falls below expectations, managers, in collaboration with HR, should develop a performance improvement plan in collaboration with the employee. The plan should outline clear expectations, targeted areas for improvement, and support mechanisms such as training or mentoring.

Performance Objectives

- Managers are responsible for conducting performance evaluations in a fair, objective, and consistent manner. Evaluations should:
  - be based on clear performance criteria, job responsibilities, and established objectives, deliverables, focus areas and impact,
  - assess both the achievement of quantitative and qualitative goals, as well as adherence to Groupe values and behavioral expectations. Criteria may include job-specific skills, teamwork, communication, problem-solving, initiative, and adherence to Janus policies and procedures,
  - highlight strengths, areas for improvement, and developmental opportunities.

Evaluation Methodology

- Performance evaluations should include self-assessment by the employee and manager assessment. In cases of Matrix roles, additional manager input should also be collected.
- 360° assessments should be captured for everyone to support the behavioral assessment of employees by peers, additional managers, direct reports, and clients.
- Multiple sources of feedback should be considered to provide a comprehensive and well-rounded evaluation.

Documentation

All performance related documentation should be captured via and stored within the official Groupe performance platform and contain qualitative and quantitative evaluations.

Training and Development

- Managers should identify and discuss development opportunities for employees based on their performance evaluation results.
- Opportunities may include training programs, coaching, mentoring, job rotations, or other initiatives to enhance skills and foster professional growth.

Confidentiality and Privacy

- All performance related documentation needs to be stored within the official Groupe performance platform. Access to these documents is only available to employees, their managers, their direct talent team representatives, and Groupe performance administrators.
- Employee privacy and data protection must be ensured in compliance with applicable laws and regulations.

WHO?

All managers, employees, CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

13. TRANSPORTATION

WHY?

The SBTi (Science Based Targets initiative) has validated Publicis Groupe's carbon reduction targets, which are 50% by 2030 and 90% by 2040, with the ambition to be Carbon Neutral by 2030 and Net Zero by 2040.
We need to accelerate the actions that will enable the Groupe to reduce its impacts in a sustainable way.

FOR WHOM?

All Business Units, all employees.

WHAT?

This policy outlines our commitment to promote sustainability in our transportation practices in order to reduce our carbon footprint and align with our Net Zero Climate policy (see Code of Ethics I.7 Net Zero Climate).

Groupe Key Principles

- We are committed to promoting eco-friendly commuting practices.
- We actively encourage our employees to choose sustainable transportation modes, such as public transit, carpooling, cycling, or walking, whenever feasible and convenient.
- Incentives for using eco-friendly transportations options (such as cycling) may be provided to employees. In such cases, they should be determined at country level.
- The use of company cars should be limited and strictly compliant with Groupe company car policy, to jointly reduce CO_2 emissions and enhance the partnership with our clients.

Company car policy

Eligibility

- Eligibility to a company car is based on employees' career level. This benefit in kind is part of their compensation package and must be clearly detailed in the employment contract, including tax liability if applicable.
- Employees must possess a valid driver's license in the jurisdiction where the vehicle will be operated.

Choice of Vehicle

The choice of vehicle model must adhere with the following guidelines:

- It must be selected from the Top Automotive client list regularly issued by Groupe Finance.
- In each country, Procurement and/or Re:Sources issues a list of vehicles available based on eligible employees' categories and define the available car fleet per country. Note that the car fleet includes electric and hybrid vehicles.
- It must align with the dedicated company car policy requirements (notably regarding maximum CO_2 emission rate), which are circulated annually and subject to annual review by the Groupe.

Car Lease Management and Approval Process

- Company cars must be leased by the Business Unit. No car allowance and no purchase allowed unless exception approved by Groupe Secretary General. When provided and if approved, the employee should commit to respecting the overall principles of the car policy.
- Procurement and/or Re:Sources issues, in each country, the list of vehicles available by category of eligible employees and define the car fleet available per country.
- Country/Regional CEO, CTO and CFO must approve the request before final approval at Groupe level.
- All Car Leases must then be submitted to the Groupe CFO approval through a CForm.

Responsibility of the Employee

- Employees benefiting from a Company Car must comply with the applicable traffic guidelines and are fully responsible for any traffic fine while driving the car (no fine will be paid or refunded by Publicis Groupe).
- Employee must notify the Business Unit if they no longer hold a valid driving license.
- Any infraction and damages to the vehicle must be declared to the local Re:Sources.

Policy exceptions

Any exception to the company car policy needs to be strongly documented and submitted to Groupe Secretary General.

WHO?

Country CEOs and CTOs.
C&B CTO for defining the eligible employees and categories of car by levels.
Finance for defining Top Automotive Clients.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

14. INVOLUNTARY *TERMINATION*

WHY?

At times, employment needs to be terminated for legitimate business and professional reasons. This policy aims to ensure fairness, respect, and compliance with legal and regulatory requirements during the termination process, while safeguarding the best interests of both the Groupe and its employees.

FOR WHOM?

All Business Units and Countries, and all Groupe employees, whether full or part-time.

WHAT?

Definition

For purposes of this policy, involuntary termination refers to the termination of an employee's employment by the Groupe for reasons such as:

- **Poor performance:** the employee fails to meet the performance expectations of their role, despite appropriate coaching, feedback, and performance improvement efforts.

- **Misconduct and violations:** the termination may result from serious violations of Janus policies, ethical standards, code of conduct, local agency policies, or other behavioral misconduct, including but not limited to theft, fraud, harassment, discrimination, or violence.

- **Mutual agreement:** both the Groupe and the employee agree to end their working relationship.

- Other legitimate business-related factors.

Termination for restructuring (including redundancy) is addressed in section "Restructuring".

General Principles

- All involuntary terminations must be conducted in compliance with applicable labor laws, regulations, and any other legal requirements of the jurisdiction in which the employee is employed.
- Dismissals should be conducted with compassion and professionalism, honesty, and fairness.
- Involuntary termination decisions must be based on legitimate business-related factors. They must not discriminate against employees based on protected characteristics, such as age, gender, race, color, nationality, religion, sexual orientation, disability, or any other legally protected status (one exception being applicable retirement age as defined by certain local laws or employment regulations).

- All employment termination proceedings must be handled with sensitivity, maintaining confidentiality to the extent possible and treating employees with respect and dignity throughout the process.

- Any requests for waiver or exemption of any contractual requirements should be discussed with Legal prior to agreement.

Termination Process

- **Poor performance:** if terminating an employee for poor performance, it should not be a surprise to the employee. As a general rule, a progressive discipline approach will have led to the termination decision and the employee will have been allowed adequate opportunity to improve his or her performance. All progressive action must be documented.

- **Misconduct and violations:** for involuntary terminations based upon an employee's misconduct or violation of Groupe policy, Legal should be consulted prior to termination.

- Whenever possible, two people should be present to represent the Business Unit during dismissal and related meetings. Full and accurate notes should be taken during such meetings to ensure that the content of the discussions can be supported in the event of any subsequent legal dispute.

- When local practice requires it, the employee should be allowed the option of having another person in the dismissal meeting to advise or counsel them during the process.

HOW?

The different approvals required are summarized below.

- All R-Forms: Country CFO and CTO and Groupe CFO.

- R-Forms with 1 or more persons with individual restructuring plan >100,000€: Groupe Secretary General.

- R-Forms with a total cost >1,500,000€: Groupe CEO.

- All termination payments for Key Executives must be authorized in writing by the Country CFO and CTO and the Groupe Secretary General.

- Terminations in respect of Country Executive Committee members, Management & Executive Committees members, and Groupe officers must be approved in advance by the Groupe Secretary General and the Groupe Chairman & CEO.

- For employees previously transferred between Business Units, with a termination cost greater than 150,000€ and only up to 24 months after the date of transfer:
  - termination costs up to 100,000€ are borne by the current employer,
  - the portion of termination costs in excess of 100,000€ is borne by each Business Unit in proportion to the period of employment.

WHO?

Business Unit CEOs, Country CFOs and CTOs.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

15. RESTRUCTURING

WHY?

We want to minimize the risks that can derive from a restructuring operation by setting the right rules.

FOR WHOM?

All Business Units and Countries.

WHAT?

A restructuring plan is defined as a plan involving employees made redundant by a Business Unit or any salary payment for a departure for which no work is involved (unpaid garden leave).

Vacant space and leasehold write-offs are also considered to be a restructuring plan.

HOW ?

The Groupe has defined specific authorization and reporting procedures for restructuring plans.

Preparation and authorization of an "R-Form"

The Business Unit CFO must prepare and sign an "R-Form" (first page attached in Appendix 1) summarizing:

- Key Business Unit data and details of the headcount, severance, vacant space and write-offs covered by the plan.
- The plan's costs, details of severance by employee, estimated savings and payback over a three-year period, distinguishing between cash and non-cash items. **Projects that are mainly comprised of severance of employees should have a payback period of less than one year.** Detailed breakdowns of the plan's costs must be provided. **As regards severance, a clear distinction must be made between the individual's contractual/legal entitlements and any amounts over and above such entitlements.** All relevant pages of the appendices must be completed and submitted at the same time as the R-Form.
- There are 3 types of severance plans:
    - **OP141** Severance costs due to revenue downsizing: dismissal costs of employee(s) usually due to client loss, account reductions, or overall agency revenue contraction.
    - **OP142** Severance costs due to restructuring actions: dismissal costs of employees due to roles cancelation, cancellation of duplicated roles, synergies with no replacement of the dismissed employee(s). Restructuring actions aim at improving overall productivity/efficiency and deliver long term profit.
    - **OP143** Severance costs due to transformation: dismissal costs of employee(s) with a reshape of a team with new skillset/experience, redundancy for performance with replacement, change in the business model and often leading to replacement.
- Amounts proposed by the Business Units for severance should be validated in terms of country/Groupe practices with the SSC MDs, in countries where the SSC exists.
- Approval of the "R-Form" must be in accordance with the order of signatures on the "R-Form":
- Approval of the Country CFO and CEO is required for all restructuring plans (no minimum threshold).
- Approval of the Groupe Secretary General for individual severance amounts above 100,000€.
- Approval of the Groupe CFO is required for all restructuring plans (no minimum threshold).
- Approval of the Groupe Chairman and CEO is required for restructuring plans with a cost of more than 1,500,000€.

Business Units must allow 10 working days for the Groupe headquarters to review the R-Forms once they are complete and compliant with Groupe standards.

Once the "R-Form" has been approved, Groupe Management, Country and Business Unit management are committed to delivering the plan and its associated savings and payback. Execution of the plan should take place latest one month after approval.

No announcement to individuals should be made before the R-Form has been approved by Groupe Management and/or Country Management (depending on the order of signatures).

Critical changes made after the R-Form approval by Groupe must be submitted again: change of name, higher packages. The full package should be included with the payment schedule and the variance versus original R-Form should be highlighted in the explanation.

Accounting treatment of restructuring

Provisions for restructuring are only recognized in the normal course of business (i.e. purchase accounting on acquisition is no longer possible). All restructuring costs are taken as a charge in the P&L, impacting operating income.

A notice period, during which the employee works, should be reported in Salaries. Non worked notice period (garden leave) should be reported in severance costs (see also Janus II - Personnel Costs).

Provisions for restructuring should be recognized by Business Units only once the restructuring has been approved and, in the case of severance, announced to the individuals concerned (see Janus Volume 2 - Provision for Restructuring).

WHO?

Country CFOs.

APPENDIX 2

GROUPE CONTRACT SUMMARY
APPROVAL FORM

R Form

Strictly Confidential

Project Summary and Financial Estimates

Responsible: Phone number: E-mail:

Project name:	Notification date:
HFM Entity Code:	Departure date:
Region / Practice	
Country:	**Severance type** OP141 (revenue downsizing)

SUMMARY

Project key indicators		Total Project Costs (in € 000)	**Cash impact**	**P&L costs**
Reduction in square feet	0			
Number of locations closed	0			
Headcount reduction	0			
Currency: €000s — *Tax rate:*	25%	Exchange rate: 0.87750		

Brief description:	**Major risks, Timing consideration :**

FINANCIAL ESTIMATES

	Appendix	Year n	Year n+1	Year n+2
P&L				
Costs				
Severance costs	A			
Replacement costs	A			
Lease termination costs	C			
Write-offs	C			
Other costs	D			
1- Total costs		0	0	0
Savings				
Personnel costs	A			
Agency expenses (incl. depreciation)				
Other savings				
2- Total savings		0	0	0
P&L impact before tax (2)-(1)		0	0	0
P&L impact after tax [(2)-(1)] x (1 - Tax rate)		0	0	0
Cumulative P&L impact after tax		0	0	0
Cash				
Cash spent				
Severance				
Replacement costs				
Lease termination				
Others LEAVE BALANCES				
Other costs				
3- Total cash spent		0	0	0
Cash savings				
Personnel costs				
Agency expenses				
Other cash items tax				
4- Total cash savings		0	0	0
Cash impact (4) - (3)		0	0	0
Cumulative cash impact		0	0	0
Payback (months)				
Net headcount evolution				
1- Gross Headcount reduction at agency (+)	A			
2- Transfer to other group agency (-)				
3- Other agency impacts (+ or -)	A			
4- Cumulative group impact		0	0	0
Average lay-off cost per employee		#DIV/0!		

Local CFO	Date: DD/MM/YYYY	Region CFO	Date: DD/MM/YYYY
Local CTO	Date: DD/MM/YYYY	Region CTO	Date: DD/MM/YYYY
Local CEO	Date: DD/MM/YYYY	Region CEO	Date: DD/MM/YYYY
		Groupe CFO	Date: DD/MM/YYYY

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

16. GROUPE HUMAN RESOURCES *INFORMATION SYSTEMS*

WHY?

Groupe workforce data is to be managed as a strategic asset, it the source of information for internal and external reporting, internal publication of dashboard and data analysis.
We must have a secure and responsible management of employee data within the Groupe, to ensure data confidentiality, integrity and compliance with regulations in the jurisdictions within which we operate.

FOR WHOM?

All Countries, all Agencies and legal entities within Groupe legal and financial structure.

WHAT?

This policy outlines the guidelines and responsibilities related to the use, access, and security of the Groupe HRIS.

Purpose of the Groupe HRIS

- The Groupe HRIS serves as a centralized database for storing and managing employee information (including personal details, employment history, benefits, performance evaluations...), streamlining HR processes, and ensuring data accuracy and privacy.
- It is the single source of truth and system of record for the Groupe workforce data and all HR transactions, and feeds other financial systems as well as Marcel.

Authorized Access

The Groupe HRIS platforms are authorized for use by duly trained and accountable members of the HR, Talent, Payroll and Compensation/Benefits communities. Business cases requiring access beyond this community must be approved by the Groupe Secretary General.
See the *Global HRIS governance document* for more details on HRIS access & access rights.

Data Integrity

Chief Talent Officers are accountable for ensuring the highest data quality standards are maintained in the Groupe HRIS.

Data Management

- People movements into, out of and across Groupe entities are to be recorded and approved in the Groupe HRIS in a timely manner to ensure it always reflects accurate, current and complete data reflective of the Groupe workforce. This includes workforce data for any newly acquired entities which should be entered within 30 days following the close. Any delay should be immediately communicated to the Groupe Secretary General and Groupe Finance.
- New hires, terminations and compensation changes must be approved in the Groupe HRIS before Payroll may action the same.

Governance

- Groupe Secretary General is responsible for Groupe HRIS governance, and more broadly for the governance around HR data, which includes compliance with regulations, management of HR data, data collection and reporting.
- As the Groupe is operating as a single global platform, all investments in HR, Talent Acquisition or Employee Lifecycle management technologies must be approved by the Groupe Secretary General.

Confidentiality

All users of the Groupe HRIS must maintain strict confidentiality of employee information. They are prohibited from sharing or disclosing any sensitive data to unauthorized individuals or for purposes not directly related to HR responsibilities.

Data Use

The use of the data in and from HRIS for reporting purposes is subject to a strict governance policy in respect of personal data privacy and other applicable regulations as the case may be. It must also comply with the *Global HRIS governance document*, which defines governance, policies and usage guidelines for the Groupe HRIS.

WHO?

Groupe Secretary General, Groupe and Country Chief Talent Officers, All HR, Talent Teams, Talent Acquisition and Compensation/Benefits professionals.

III. THE PUBLICIS WAY TO SUPPORT OUR TALENT

17. SPECIFIC STANDARDS *FOR COUNTRY CTOs*

WHY?

HR functions are paramount in our industry. Groupe policies must be applied in our world with multiple Countries and offices.
Country CTOs report to Country CEOs (solid line) and to both Groupe Secretary General and Global CTO (dotted line).

FOR WHOM?

The Country CEOs and CTOs.

WHAT?

1. Country CTOs are expected to work closely with the Groupe Secretary General, the Global CTO, Country CEOs and the Country leadership team to design and roll-out a HR and Talent strategy, including a competitive recruitment strategy and an efficient talent management program (annual appraisals, training) aiming at attracting and retaining key talent.

2. They are responsible for defining and implementing a compensation policy in accordance with Groupe principles and for establishing robust HR processes in all markets.

3. They are expected to partner with Country CEOs and CFOs to support the Country financial performance.

4. They must keep the Groupe Secretary General and Groupe Chief Talent Officer aware of all matters of significance related to key executives (termination, promotion, resignation) and Groupe HR policies.

5. They are responsible for informing the Groupe of any event impacting a Key Executive, Members of the Country/Brand/Practice Executive Committees and any other employee in a key/highly visible position under their respective scope. As soon as they are aware of such an event, for example but not limited to such employees leaving the Groupe, press releases mentioning such employees, injury or death, they must immediately inform the Groupe Secretary General. It is critical the Groupe is able to make timely and informed decisions depending on the nature of such event.

6. They participate in regular CTOs meetings organized by the Groupe Secretary General or Groupe CTO. They prepare annual Talent Reviews with the Country CEOs, in coordination with the Groupe Secretary General and the Groupe CTO. Talent reviews deal with performance assessment, compensation, career path and succession planning.

7. They are responsible for ensuring compliance with Group HR standards and policies and for requesting the necessary authorizations and approvals as provided in Janus.

8. Appointment, transfer, removal, salary package and subsequent adjustment, annual bonus and performance evaluation of Country CTOs and their direct reports must be agreed with the Groupe Secretary General.

9. They are expected to implement Group tools, systems and programs when required.

10. They are accountable for ensuring the highest data quality standards are maintained in Groupe Human Resources Information System.

11. Finally, for governance purposes, bonuses paid to the aforementioned HR personnel should not be more than 50% based on the financial performance of their direct area of responsibility (e.g, Country financial performance for Country CTOs).

WHO?

Groupe Secretary General, Groupe CTO, Country CTOs.

IV. THE PUBLICIS WAY *TO PROTECT OUR INTERESTS*

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

1. GROUPE *COMMUNICATIONS*

WHY?

As a communications company, we want to excel in our own external and internal communication and ensure we retain, protect and implement consistency for the Groupe brand across Business Units and Countries.

FOR WHOM?

All Agency Brands, Business Units, Countries and Global Leadership.

WHAT?

External and Internal Groupe Communications

Strict and written coordination is essential on the following which must be cleared by the Groupe VP Director of Communication prior to being issued:

- all sensitive information related to the Groupe Strategy and financial results, globally, in Countries,
- win or loss of a significant client account,
- appointment and changes in Key Executives of Countries, Agency Brands or Business Units,
- restructuring or reorganization,
- all merger & acquisition activity,
- large scale initiatives or projects,
- speaking opportunities with Groupe level spokesperson,
- any and all sensitive topics/crises.

External and Internal Communications by Business Units and Countries

- Agency Brands, Business Units and Countries manage their local communications and must comply with the processes and authorizations set out previously and as per Groupe Communications guidelines.
- Quantitative data relating to the Groupe or forecasts that may be used are restricted to those published publicly by Groupe at Earnings.
- Only the global CEO and global CFO can speak on behalf of the Groupe's numbers and performance.
- All communications issued by a Groupe entity must always conclude with the global Publicis Groupe boilerplate.

WHO?

Country & Business Unit CEOs, Global Leadership, Country/Regional Communication leaders and global Groupe Communications.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

2. FINANCIAL COMMUNICATIONS *& INVESTOR RELATIONS*

WHY?

As a listed company, financial communications are critical. They could have an impact on our stock valuation and the confidence of shareholders, investors and, generally speaking, the financial marketplace. Strict policies must be followed to deliver honest, true, and transparent communication, with control of what is said to the market.

FOR WHOM?

All Agency Brands, Business Units, Countries.

WHAT?

Only the Groupe CEO and the Groupe CFO have the authority to publish overall Groupe financial, strategic and commercial information, and are the only Groupe Spokespeople on this quantitative data.

Relations with financial markets (brokerage firms, sell-side analysts, asset management funds, buy-side analysts) are exclusively handled by Groupe headquarters (senior management and Investor Relations department).

Business Units are not allowed to get involved in any relationship with financial markets unless required to do so by Groupe Investor Relation. Any question or request for information from financial markets must be directed to the Groupe Investor Relations department in Paris. Participation by ALL Groupe employees as a speaker in meetings, conferences, workshops, roundtables etc. sponsored events by any financial market intermediary (brokerage, investment firms, etc.) must be first submitted to the Investor Relations Department for approval by e-mail.

This is a strict rule, including when the issue at stake has apparently nothing to do with the Publicis stock price.

Regarding the Groupe or its Agency Brands, Business Units or Countries, the only public financial information available for disclosure is that contained in Groupe's press releases and reports (annual report, quarterly reports, analysts' presentations, etc., already available on the Groupe website *www.publicisgroupe.com*). Any disclosure going beyond this level of information is not permitted or requires the formal written approval of the Groupe Investor Relations department.

In particular Business Units or Countries are not allowed to disclose their own individual financial performance (billings, revenues, operating profit, net profit, cash performance, etc.) or to comment on any of these subjects. Specific exceptions may be granted by the Country CEO or Country CFO in the case of new business pitches and in response to requests from existing clients (however, confidentiality undertakings should be obtained from recipients of such information).

The content of any external presentation (conferences, workshops) must be submitted to the Groupe Investor Relations department prior to the event and cannot express Publicis Groupe opinion nor disseminate any financial information but be restricted to technical or business matters.

WHO?

Country, Agency Brands & Business Unit CEOs & CFOs, Groupe Investor Relations department.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

3. INSURANCE

WHY?

To protect our people, our goods and our interests by implementing the right insurance policy.

FOR WHOM?

This policy applies to all companies in which the Groupe has a, direct or indirect, ownership interest of more than 50%.

Entities that are managed directly by the Groupe, where the Groupe has an ownership interest of 50% or less, must apply this policy, however the benefit of the Groupe Master insurance policies may not be available to such entities and specific declaration is required as a minimum.

WHAT?

The Groupe will negotiate Master insurance policies to protect all our people, goods and interests. These policies will apply to all business units. When the CEO or CFO of a business unit consider that these insurance policies are not covering some specific cases or situations, it is his responsibility to discuss with Groupe Insurance Manager and to ask for complementary coverage. Discussion will lead to decide if it has to be covered locally or globally.

Business Units should subscribe certain insurance policies: some of them are compulsory ("Local Compulsory insurance") hereafter and some are optional but can be justified from a cost-benefit perspective.

The Groupe Insurance department can instruct a Business Unit to take out additional Insurance if it considers that the Business Unit is not adequately covered.

As far as possible, local insurances policies should not be subscribed Business Unit per Business Unit but by the country's Shared Service Center on behalf of all country Business Units.

Local Compulsory insurance:

Country Shared Service Center must negotiate and agree local insurance policies:

- against the following risks:
  - public/general liability (a minimum amount of US$ 1 million in the USA, Canada and US$ 500,000 in the rest of the world),
  - property damage & business interruption (a "Good local Standard" is required)
- against the following risks as required by local legislation or market or business requirements,
  - motor vehicles - third party liability (in a statutory or minimum amount of US$ 1 million),
  - employers' liability (in a minimum amount of US$ 1 million).
- medical and life insurance for employees.

In Europe (Freedom of services area), General liability, Employers liability and Property damage/Business interruption covers must be subscribed through Publicis Group European insurance programs.

Local Optional Business Unit insurance:

The following insurance policies can also be held locally if considered appropriate from a cost-benefit perspective: Specific Travel insurance, Comprehensive motor vehicle-insurance, Commercial production insurance, fine art insurance, non owned aircraft liability if needed.

Master insurance policies held at Groupe level

Publicis Groupe S.A. has subscribed these global Master insurance policies at Groupe level in respect of the following risks:

- Umbrella Public/General Liability (In excess of the local coverage)
- Errors and Omissions, Professional Liability and Cyber Risks,
- Umbrella Motor Vehicle Liability (In excess of the local coverage)
- Employers Liability (In excess of the local coverage)
- Directors' and Officers' Liability,
- Employment Practices Liability,
- Crime
- Property Damage & Business Interruption (In excess of the local coverage)
- Pension trustee liability,
- Credit insurance (Not an automatic cover, upon request)
- Expatriate Insurance package (Not an automatic cover, upon request)
- Cargo,
- Assistance Repatriation and business travel insurance.

Master insurance policies Claims

Business Unit CFOs are responsible for notifying international policy claims to Groupe insurance department or Groupe Legal department. Any potential claims or circumstances that may give rise to a claim under Master insurance cover must be notified to the Groupe insurance department or the Groupe Legal department, copying Country CFOs. In this respect:

- If the claim is above 300,000€, the Groupe Insurance Manager and the Groupe General Counsel must be notified.

- If the claim is below 300,000€, local representatives of the Groupe Insurance department or the Groupe Legal department must be notified (in SSCs or Countries). However, if no such local representatives exist, the Groupe Insurance Manager or the Groupe General Counsel must be notified.

No admission of liability should be made without the written consent of the individuals required to be notified under this policy.

No remedial work should be undertaken without the written consent of the individuals required to be notified under this policy.

Local representatives of the Groupe Insurance department, where they exist, or the Groupe Insurance Manager, should be contacted with any queries in relation to Insurance.

WHO?

Country and Business Unit CFOs.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

4. LITIGATION

WHY?

We want to protect the Groupe from legal risks and we therefore need to be informed of any pending or threatened litigation.

FOR WHOM?

All Countries/Business Units.

HOW?

The Groupe Tax Director follows tax litigations at the Groupe level. The Groupe General Counsel follows all other litigations ('Non-tax').

A. Tax Litigation

Tax Litigations and Tax Litigation reporting

The Groupe Tax Director must be informed immediately of tax litigations (see Code of Procedures V.1 Tax: Audits, Advisers, Planning & Provisions).

No Tax litigations can be commenced without approval from the Groupe Tax Director.
Each SSC (or Business Unit where an SSC does not exist) should prepare a tax litigation report twice a year for existing litigations, as of the dates of the Groupe's half year and full year results. Each report is to be submitted to the Country Tax Manager and to the Groupe Tax Director.
The Groupe Tax Director presents the Tax litigations to the Groupe Chairman and CEO and the Groupe CFO, as needed.

B. Non-tax Litigation

B.1 Non-tax Litigation initiated by a Groupe Country/ Business Unit

Country/Business Units or employees may not initiate lawsuits, arbitrations, or similar proceedings without the prior authorization of the Country /Business Unit CEO and CFO. For a lawsuit including claims, or legal fees, greater than 100,000€, Country CEO and CFO must approve before the action is initiated.

No Country/Business Unit or employee may initiate lawsuit against any client doing business with Publicis in more than one country without: (i) informing the relevant client account director or Global Client Lead; and, (ii) obtaining the permission of the Country/ Business Unit CEO. Further, no Country/Business Unit may initiate a lawsuit against one of the Groupe's Key Clients without the approval of the Groupe CEO.

The Groupe General Counsel must approve any lawsuit or proceeding involving a client, a former client or a Key Executive or involving a claim for 300,000€ or more. If the Groupe General Counsel authorizes a lawsuit or proceeding and the amount claimed exceeds 300,000€, the Country/Business Unit responsible for the proceeding must keep the Groupe CFO and General Counsel informed of the proceeding, its cost and its outcome.

B.2 Non-tax Litigation brought against the Groupe

If a lawsuit, arbitration, governmental investigation or similar proceeding is brought against any Country/ Business Unit of the Groupe, or if any Key Executive becomes aware of facts or circumstances that may reasonably give rise to such actions, the Country/ Business Unit CEO and/or CFO must be informed prior to any action or response being made.

The Country/Business Unit CEO and CFO must closely supervise such action and legal advice must be taken in all cases.

The Groupe General Counsel (and the Country Lead Counsel, if any) must be informed immediately of any 'non-tax' lawsuit, arbitration or investigation taken against a Groupe Country/ Business Unit if the amount claimed is 300,000€ or more. The Groupe General Counsel may request further information or require that his or her authorization be given prior to any further steps being taken.
If the action involves in any manner a Publicis Groupe client or information related to a client, careful consideration must be given to ensure that the Groupe complies with its contractual obligations (if any) to inform the client prior to the release of sensitive information to the courts or into the public domain.

B.3 Non-tax Litigation reporting

A litigation report should be prepared four times each year by each Country/Business Unit and submitted to the Country/Business Unit lead counsel (or if there is no Country/Business Unit lead counsel, to the CFO).

The report should be prepared as of the dates of the Hard Close and final close of the Groupe's half year and full year results. The Country/Business Unit lead counsel (or CFO) should send a consolidated litigation report to the attention of the Groupe General Counsel.

The Groupe General Counsel submits a consolidated Groupe litigation report to the Groupe Chairman and CEO, to the Groupe CFO and to the Groupe Secretary General, to internal and external auditors, among others.

WHO?

Country/Business Unit CEOs and CFOs are responsible for compliance with this policy. The Country Lead counsel (or CFO) and the Legal department of the SSC are responsible for the preparation of the litigation reports.
The SSC is responsible for the preparation of the country Tax Litigation report or, in markets where there is no SSC, the Business Unit CFOs are responsible.

The Groupe General Counsel is responsible for the oversight of all 'non-tax' lawsuits claiming an amount greater than 300,000€ and for the preparation of the Groupe litigation report for submission to the Groupe CEO, Groupe CFO, and Groupe Secretary General.

The Groupe Tax Director is responsible for the oversight of all Tax litigations and for the presentation of Tax litigations to the Groupe CEO and Groupe CFO.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

5. EXTERNAL *AUDIT PROCESS*

WHY?

We want external audit to obtain a true, independent and fair opinion on the Groupe financial statements and the relevant subsidiaries in accordance with applicable auditing standards.

FOR WHOM?

All legal entities controlled directly or indirectly by the Groupe and all Business Units and Countries. The policy is based on our Groupe rules except where local legislation is stricter.

WHAT?

Information on all aspects of the entity's business and finances must be made available to the external auditors. Auditors will require timely assistance and reasonable working space.

All audit conclusions will be shared with local and Country management as well as with the Groupe CFO and Groupe VP Internal Audit & Risk Management.

A letter of representation will be required to be completed and signed by the Business Unit CEO and CFO that states that all information supplied is accurate to the best of their knowledge, and that all material disclosures have been made to the external auditors.

HOW?

Groupe auditors

Two audit firms perform the Groupe audit, currently KPMG and EY. Allocation of one of these firms to a Groupe Business Unit is a Groupe decision made by the Groupe CFO with the approval of the Audit Committee. No other firm can be authorized to perform an audit unless specifically instructed by the Groupe CFO in consultation with the Groupe Audit Committee.

Newly acquired Business Units must replace their previous auditors with Groupe auditors at the time of closing of the acquisition.

Services that cannot be provided to Business Units by the Groupe's auditors

For regulatory, legal and governance reasons, provision of services by the Groupe auditors or members of their networks is subject to severe restrictions and prohibitions. These are set out in VI.8 – External Auditors independence.

Audit scope Groupe Financial Reporting

Groupe Business Units are divided into five categories for audit purposes:

- **Scope 1:** Require an annual audit and an interim of half-year audit of Groupe Financial Reporting.
- **Scope 2 & 3:** Require an annual audit of Groupe Financial Reporting.
- **Scope 4:** Require an annual audit focusing on specific matters.
- **Scope 5:** A legal requirement for a Statutory Audit only (No Groupe Financial Reporting audit).
- **Scope 6:** No requirement for Groupe Financial Reporting nor Statutory Audit.

Audit scope – Statutory accounts

Statutory audits are performed only where required by law and in such cases, they should be completed at the same time as the Groupe reporting package for Scope 1, 2 & 3 entities. CFOs concerned by this requirement must organize their teams to deal with this need.

External Audit fees

Groupe Finance agrees audit fees on an overall Groupe basis with the Groupe's external auditors. This process is managed in two steps:

- first, an overall Groupe fee is set (which includes audit for statutory and Groupe reporting). This overall fee is presented to the Audit Committee for advice and overall recommendation. The overall fee is approved by the Groupe Chairman & CEO,

- second, the fee is allocated to individual Business Units on the basis of the scope of their audit, any statutory requirements and prior year fees. These fees are notified to the Countries and Re:Sources by the Groupe Finance department.

Audit fees for local statutory needs and for Groupe Reporting purposes are paid by the subsidiaries.
Overruns should be highly exceptional. Prior to payment of any overrun, written approval must be obtained from the Groupe CFO, who must be informed of any such overrun no later than 31 May of the following financial year.

Any separate work (NB: whose provision by the Groupe's external auditors has been authorized by the Audit Committee in accordance with VI.8 – External Auditors Independence) is not covered by the Groupe audit agreements and must be negotiated locally at a reasonable price. The Groupe CFO must be informed of the financial conditions under which such services are rendered.

Any fee disputes should to be brought to the attention of the Groupe CFO without delay.

WHO?

Business Unit/legal entity CFOs.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

6. EXTERNAL AUDITORS *INDEPENDENCE*

WHY?

We want to guarantee Groupe auditors' independence in order to avoid severe consequences for our financial situation.

FOR WHOM?

All legal entities (Business Units, Countries, SSCs and holding companies). Group rules apply except where local legislation is stricter.

WHAT?

General Rule

The external auditors must be independent and be seen to be independent.

Audit Committee Approval is required for all Engagements

No one in the Groupe has the authority to approve the start of any engagement (no financial threshold) by either of the external audit firms without receiving prior specific approval from the Groupe CFO who must get approval from the Groupe Audit Committee.

Big 4 Engagement

Engagement of any 'Big 4' firm, in any capacity, requires prior approval by Groupe CFO.

Contingent Fees

The external auditors cannot provide the Groupe with any service or product for a contingent fee or commission.

Employment and Business Relationships

No Groupe employee should neither suggest nor enter into any kind of conversation with employees or partners of the Groupe external audit firms concerning the possibility of their future employment in the Groupe without obtaining the prior written agreement of the Groupe CFO and the Groupe Secretary General.

Whenever Publicis Business Units sell services to either of the Groupe auditors, EY or KPMG, the transaction must be at arm's length with notification to the client service partner of the audit firm, the Groupe CFO and the Groupe auditors.

Non-Audit Services

Other than the performance of audit work for the Groupe, the external auditors are very strictly limited in the type of additional services they can perform for the Groupe. The following categories of services cannot be performed by the external auditors on behalf of the Groupe (subject to certain exceptions that only the Groupe CFO, who must get Groupe Audit Committee approval, may authorize):

- preparing accounting records and financial statements;
- bookkeeping services;
- designing and implementing financial information technology systems;
- valuation services (including appraisal or valuation services, fairness opinions or contribution-in-kind reports);
- actuarial services;
- participation in the audit client's internal audit and the general provision of services related to the internal audit function;
- design and implementation of internal control or risk management procedures related to the preparation and/or control of financial information included in the financial statements;
- acting for the audit client in the resolution of litigation;
- legal services and expert services unrelated to the audit;
- tax advice/consultancy services;
- recruiting senior management and human resources generally;
- broker or dealer, investment advisor, or investment banking services;
- risk advice;
- due diligence services to the vendor or the buy side on potential mergers and acquisitions;
- providing assurance on the audited entity to other parties at a financial or corporate transaction;
- providing comfort letters for investors in the context of the issuance of an undertaking's securities;
- general management consultancy services.

Financial Relationships

The external audit firms, audit engagement team members and any partner or employee of the external audit firms, with supervisory authority over the audit (or who otherwise has significant interaction with the Groupe), or their immediate family members, cannot have any direct investment in the Groupe, such as stock, bonds, notes, options or other securities.

HOW?

Business Unit CEOs and CFOs, Groupe CFO.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

7. INTERNAL *AUDIT CHARTER*

WHY?

We want to ensure that our business is run in accordance with good practices, that our accounting and financial records reflect the underlying reality of operations and that all policies and procedures are correctly applied.

FOR WHOM?

All Groupe functions, Countries, Business Units, SSCs. All legal entities controlled directly or indirectly by the Groupe.

WHAT?

Internal Audit performs audit assignments in accordance with the Groupe's annual internal audit plan as approved by the Directoire and the Audit Committee of the Supervisory Board. Internal Audit takes into account stakeholders' expectations and specifically those formulated by the Audit Committee to which it periodically reports on its activities.

Internal audit responsibilities

Internal audit responsibilities include among others:

- Assessment of the risk management process and internal controls on the Groupe's strategic risks as well as controls over financial reporting;
- Evaluation of compliance with applicable laws and regulations as well as with Janus policies, other internal procedures and rules, and clients' and suppliers' contracts;
- Assessment of the information systems relevance, integrity, access, availability and infrastructure;
- Assessment of the effectiveness of the Groupe investments and expenditures;
- Monitoring of the effectiveness of the Groupe's internal control environment; and
- Provision of guidance to Business Units in case of client audits.

Types of assignments

The different types of assignments are the followings:

- Standard audits are assignments performed at Business Unit level (Agency, "clusters" of agencies, Country, SSC Hub…) with a standard business scope.
- Integrated audits combine a standard assignment with ad-hoc IT support, potentially covering IT general controls and IT application controls.
- Targeted audits which focus on specific issues, based on risks identified in a given Country or at Groupe level.
- Flash audits, launched on a case-by-case basis to answer specific questions raised by Groupe Management or after an ethical concern has been received.

Applicable laws and standards

Publicis Groupe being listed on the French stock exchange, the Groupe Internal Audit activity is subject to compliance with French laws and market regulatory requirements. It also recognizes the mandatory nature of the requirements of the Standards for the Professional Practice of Internal Auditing of "The Institute of Internal Auditors".

Professional ethics

Internal Audit staff have a responsibility to conduct themselves so that their integrity, objectivity, confidentiality, and competency are not open to question. Standards of professional behavior are based upon the Code of Ethics issued by the Institute of Internal Auditors.

Organizational independence

The Internal Audit independence is guaranteed through the direct reporting line of the VP Internal Audit & Risk Management to the Groupe Secretary General, itself directly reporting to the Groupe CEO, and a functional reporting line to the Chairman of the Audit Committee. This reinforces its independence, in particular regarding the Corporate functions set under the direct responsibility of the Groupe Secretary General.

The VP Internal Audit & Risk Management confirms yearly to the Audit Committee his independence and the adequacy of department resources. He has a yearly one-to-one meeting with the Chairman of the Audit Committee.

Interactions with governing bodies

The Secretary General and the VP Internal Audit & Risk Management attend all Audit Committee meetings and have easy access to its Chairman and each of its members.

The Groupe Secretary General and the VP Internal Audit & Risk Management regularly report to the Management Board and to the Audit Committee on the evaluation of the Groupe's internal control system, the main results of the internal audit assignments performed and regularly a follow-up on the action plans implementation. A synthesis of this contribution is presented to the Supervisory Board by the Chairman of the Audit Committee.

HOW?

Management's Responsibilities

The Groupe's senior management is responsible for the Groupe's internal control system.

This system draws on the following:

- An Internal Audit Department, which carries out internal control assessments that encompass the various financial and operational processes within the Groupe's entities, based on an annual audit plan.

- A Financial Monitoring Control Program (FMC) consisting of a series of key controls set out by process and covering the risks associated with accounting and financial information and implemented across all Groupe entities.

Structure and Accountabilities of the Internal Audit & Risk Management Departments

The Internal Audit Department is managed by the VP Internal Audit & Risk Management, under the responsibility of the Groupe Secretary General.

The remit of Internal Audit covers all entities controlled by the Groupe and encompasses all areas of activity and processes.

The VP Internal Audit & Risk Management has in charge the Risk Management Department. This Department updates every year the Groupe risk mapping and performs in-depth analysis on some of the major Groupe risks, which are presented to the Groupe Strategy and Risk Committee twice a year.

The VP Internal Audit & Risk Management is also co-responsible of the FMC program with the Groupe CFO.

The Internal Control and Risk Management teams are distinct from Internal Audit team in order to safeguard the sufficient independence of Internal Audit.

Risk-based Internal Audit Plan

The internal audit plan is risk based, dynamic and allows for changes that would be required following unexpected events or at the Groupe Management's request. Changes to the Audit plan are decided by the Groupe Secretary General. Those changes are properly supported and presented to the Audit Committee.

Internal Audit Rights and Duties

The Internal Audit Department will (providing reasonable notice) inform Business Unit management (CEO and CFO), or other Groupe management with functional responsibilities as applicable, of its intention to review the operating procedures and financial information.

The Internal Audit Department shall be granted:

- Unrestricted access to all functions, records, property, and personnel,

- Immediate, proactive, and unrestricted access to information pertaining to risks or issues identified at any level of the Groupe, Country management and functions.

- The necessary assistance of personnel in units of the organization where they perform audits, as well as other specialized services from within or outside the Groupe.

Requested delays in commencement of Internal Audit reviews require the written approval of either the Groupe Chairman & CEO or the Groupe Secretary General. Any relevant information regarding potential identified risks concerning the audited Business unit or its environment (Country) should be proactively brought to the attention of Internal Audit. All Groupe, Country and Business unit functions must make sure this rule is complied with.

In certain situations, such as for fraud investigations, the Groupe Secretary General can launch audits without advance notice.

Any fees that are paid for specialized services from outside the Groupe such as for forensic experts will be charged to the Country to which the Business unit is aligned to, unless otherwise decided by the Groupe Secretary General.

Reporting of Internal Audit Assignments and Monitoring of Corrective Actions

Internal Audit results are presented to the local management of the Business Unit or the function which was subject to the audit. These are presented during a closing meeting to which the presence of upper line management, such as Country CEO and CFO, is required. Physical presence is the preferred attendance mode.

Audit issues raised will require a formal written response from the Business Unit CEO and CFO (or the equivalent depending on the structure which has been audited) within a 15-day period and should use the web-based tool (TeamCentral™) put in place by the Internal Audit Department to track remediation efforts.

All entity action plans, following audit recommendations, should be implemented within six months of the issuance of Internal Audit recommendations (unless otherwise agreed in the audit report). All remediation efforts should be tracked within TeamCentral™ (TeamMate+) in a timely manner. Any recommendation that is not implemented within its planned timeframe (late open action plans) will be subject to a thorough review and a formal explanation will be expected by the Internal Audit team.

Internal Audit results and conclusions are shared as deemed appropriate by the Groupe Secretary General with the management of the Business unit's or function(s) audited, the Groupe CEO, the Groupe CFO, and the Country CFO and CEO.

The Groupe Secretary General and Country CFO should be informed of any client audits as soon as the Business Unit is aware of them and must be copied on any reports received following such audits.

Update of the Internal Audit Charter

The Internal Audit Charter is regularly updated in line with Groupe's developments. The previous version of the Charter was approved by the CEO and the Audit Committee on November 24, 2020. This current version with minor changes only has been validated by the Groupe Secretary General and the CFO in January 2023.

WHO?

Compliance with this policy is the responsibility of Groupe functions, Business Units, Country CEOs and CFOs, SSC Managing Directors and the Groupe Secretary General.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

8. GROUPE INTERNAL *CONTROL*

WHY?

To provide reasonable assurance regarding the achievement of the Groupe's objectives in relation to:

- the reliability of financial and non-financial information,
- the compliance with laws and regulations as well as Janus policies and procedures,
- the management of strategic, operational and financial risks,
- the efficacy and efficiency of operations, in line with the direction set by the Management Board.

Regarding financial information, the Financial Monitoring Controls (FMC) program, focusing on Janus Volume 2, is deployed across all Groupe Business Units and SSCs.

WHAT?

The Groupe has set up a Secretary General office, which allows an organized and centralized monitoring of the activities that constitute the internal control system.

The Groupe has defined, at Corporate level, controls over financial reporting (Consolidation, Treasury, Tax, Legal, etc.) and, at Business Unit and SSC levels, Financial Monitoring Controls (FMC), which give reasonable assurance on compliance with Janus Volume 2 and are overseen by both Groupe Secretary General and Groupe CFO.

FOR WHOM?

The Management Board, the Secretary General, the Finance Department, the Shared Service Centers, as well as the teams dedicated to IT, Real estate, Insurance and Mergers & Acquisitions, the Internal Audit, Risk Management and Internal Control Departments and the Country and Business Unit operational managers are all involved in ensuring a proper internal control environment.

Even if some aspects of the system are handled by Re:Sources SSCs on behalf of Business Units, the Business Unit/Country CEOs and CFOs retain ultimate responsibility for the effectiveness of controls. Re:Sources must provide them with the necessary documentation pertaining to the realization of the relevant controls.

HOW?

Janus is the foundation of the Groupe's internal control environment. The policies and procedures in Janus are applicable and communicated to all Groupe levels and in all Business Lines and Countries.

The procedures relating to the preparation of accounting and financial information, the information systems security and major operational processes are detailed in order to ensure consistency at all levels of the Groupe.

The use of Altaïr in many Business Units, as well as the HFM consolidation system for all entities, also ensure a solid internal control quality through standardized processes.

For companies acquired by the Groupe, the deployment of the internal control environment is rapidly launched and should be completed within 12 months of the acquisition date.

A review of the corporate controls over financial reporting (Consolidation, Treasury, Tax, Legal, etc.) is conducted on an annual basis by the Internal Audit Department.

FMCs are standard and cannot be modified by Business Units, Countries or Re:Sources. Their application is compulsory and required by the Groupe as a strict minimum for the purpose of maintaining a strong internal control over financial reporting.

FMC teams are established at regional level and have a dual reporting to the Groupe VP Internal Audit & Risk Management and their respective regional CFOs.

The Groupe FMC Director, under the supervision of the VP Internal Audit & Risk Management, manages the FMC regional teams and provides them with guidance and instructions.

The monitoring of effectiveness of FMCs takes place in two different steps:

- Business Units report on their implementation of FMCs through a quarterly self-assessment process.
- The FMC regional teams conduct periodic reviews in order to assess the operating effectiveness of FMCs at Business Unit and Re:Sources levels.

To perform these reviews, FMC teams shall be granted unrestricted access to all functions, financial records and personnel at Business Unit level or Re:Sources level linked to these controls.

FMC review reports are issued to the Groupe Central Team, Business Unit, Country CFOs and Re:Sources shortly after the reviews including:

- Conclusions regarding the effectiveness of FMCs.
- Evaluation of potential financial impacts arising from deficient FMCs.
- Business Unit action for remediation of identified weaknesses or deficiencies.

Quarterly reports including the findings identified during the reviews are issued to the Groupe CFO, the Regional CFOs and the Groupe VP Internal Audit & Risk Management.

The Groupe FMC Director performs a global evaluation of the level of Internal Control over Financial Reporting within the Groupe. This evaluation is presented to the Audit Committee twice a year by the Groupe Secretary General and the VP Internal Audit & Risk Management.

WHO?

Business Unit/Country CEOs and CFOs are responsible to ensure that adequate internal control environment exists within their Business Unit or their Country. Their commitment in that respect towards the Groupe is also shown through their annual submission of the Representation and Management Certification letters.
Groupe CFO, Groupe VP Internal Audit & Risk Management, Groupe Secretary General.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

9. GOVERNANCE - SUBSIDIARIES, *JV & MINORITIES*

WHY?

To promote efficiency and compliance through clear standards of internal governance for all subsidiaries, partnerships and joint ventures.

FOR WHOM?

- **Subsidiaries:** entities over which the Groupe exercises control.
- **Joint Ventures and Minority Owned Entities:** entities the Groupe does not control based on its shareholding status but warrants membership on the board.

WHAT?

A Subsidiary Board is a Board of Directors responsible for overseeing the management of the company.

Entity CEO or CFO must ensure compliance of their Entities Boards with the below rules at all times and should raise any issue with the Country level or Regional CEO or CFO, whichever applies.

The Country level or Regional CEO or CFO must do an annual review of the composition of all Subsidiary Boards under their scope to ensure compliance with the below rules and determine if any change is required.

The Groupe Secretary General approves all appointments and removals of board members based on the recommendations of the Country or Regional CEO or CFO as reviewed by the Groupe Corporate Legal Counsel.

Before any employee departures, the CTOs must verify that the employee does not hold any board positions. If the employee holds any board positions, the CTOs must notify their local Legal department. For key managers, the CTOs should notify the Groupe General Counsel, as well as the Groupe Corporate Legal Counsel.

Composition of Subsidiary Boards

The following key criteria should be followed:

- control of the Board must in all circumstances be held by trusted Groupe employees, and
- this controlling majority must be determined without counting CEO of the concerned Entity or employees who are Board members. In general, the CEO of the Entity should be the only employee appointed to the Board (any exception should get the prior approval of the Groupe Secretary General).
- the appointment of a legal entity to the Board is permitted in jurisdictions where local laws allow it.

The recommended composition of Subsidiary Boards is 3 (three) Directors and should be comprised of senior trusted Groupe Employees who do not have any conflict of interest in sitting on the board.

Although not an exhaustive list, the following people may be appointed to the Board: Country level CEO; Entity CEO; Regional CEO, COO or CFO; CTO; SVP; Global or Chief Creative Officers, etc.

- Any person who is directly responsible for the preparation of the financial statements of the company (such as an Entity CFO or Country CFO or Financial Director) *cannot* be a member of the Board of such company (any exception should get the prior approval of the Groupe CFO). SSC Managing Directors can only be members of the Board for operational entities if they only host SSC operations.
- Variations to the above-mentioned standard boards can exist depending on the laws of a given jurisdiction.
- Board members should be appointed for a renewable term of one year.
- Any exception to the above rules requires prior approval of the Groupe Secretary General.

- To secure approval of Groupe Secretary General for any change to the composition of a Board (new appointments and removals) or for any exception to the above rules, a filled out *change in Board of Directors request form* (BOD form in appendix) must be sent to the Groupe Corporate Legal Counsel, together with approval from the Country level or Regional CFO or COO.

A detailed description of processes for corporate approvals of Board changes is available *here*.

Composition of Joint Venture and Minority Owned Entities' Boards

- A shareholder's agreement will usually determine the composition of the Board of Joint Ventures and Minority Owned Entities. Any Groupe vacancy on the Board should be filled immediately. The Groupe Secretary General must approve all appointments and removals of Groupe representatives on such Boards.

- For Joint Ventures, attendance at, and active participation in, Board meetings, with formal agendas and minutes, are particularly important to protect the Groupe's interests and to ensure the smooth running of the business.

- Composition of Boards for pure holding companies:
  - It is acceptable for holding companies that host no operational business to appoint two Directors only, one of which at least should be a tax resident in the country of incorporation of the entity.

Responsibilities of Board members

Subsidiary, Joint Venture and Minority Owned Entity Board members are expected to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Groupe. In particular, they are responsible for ensuring that:

- the entity is being run both profitably and professionally,

- the entity has appropriate systems and controls in terms of reliable financial information and applicable laws and regulations,

- strict confidentiality is observed,

- the Board acts in good faith and in the best interests of its shareholders.

  - When Groupe Board members cannot fulfill their responsibilities, they should immediately inform the Groupe Secretary General.
  - In general, discharge of Board members or Officers is not allowed. Discharge of Board members or Officers can only be addressed at the Annual General Meeting when it is a mandatory agenda item as per local laws or Articles of Association of the concerned company. Any exception to this rule requires prior approval of the Groupe Secretary General.

Organization of Subsidiary Board meetings

- Board meetings must be held in accordance with local legislation or the entity's articles of association or when a matter requires Board approval. Where permissible, the Groupe encourages adopting resolutions by signing written consents in lieu of holding a meeting, especially in cases where holding formal meetings would involve significant travel time and cost. The use of "deputy" or "alternative" Board members to fill Groupe Board positions is not allowed.

Remuneration of Board Members

- In general, no director's fees are allowed. If any, such Director's fees must be disclosed and approved by the Groupe Secretary General, even when the Groupe is a minority shareholder.

Subsidiary Board Secretary

- A Subsidiary Board Secretary must be appointed for each legal entity whenever local laws imposes such position. This person must be a Groupe employee, or a trusted external Corporate Secretary Service provider approved by the Groupe General Counsel.

- Where a Shared Service Center provides company secretarial services, the Board secretarial function will normally be performed by the Shared Service Center's Legal department or by a trusted external Corporate Secretary Service provider approved by the Groupe General Counsel.

- Where a Shared Service Center does not provide company secretarial services, the Subsidiary Board Secretary will generally be the CFO of the Entity or a trusted external Corporate Secretary Service provider approved by the Groupe General Counsel.

Proxies for attendance at Shareholder Meetings

Where the shareholder of a Subsidiary is a Groupe company and a proxy is required from the shareholder to attend a shareholders meeting, the notice of the meeting, the minutes of the meeting and the requested proxy should be in French or English and addressed to the Groupe Legal Corporate Counsel together with all information, documentation and relevant approvals, necessary to enable the Groupe company to instruct the proxy holder how to vote on its behalf.
If the shareholders are being asked to approve the annual statutory accounts of the company, a copy of the annual statutory accounts along with relevant approval should accompany the notice. If the entity is under a Shared Service Center, approval of the Chief

Accounting Officer of the Shared Service Center should be provided. If the entity is not under a Shared Service Center, approval of the International Financial Controller should be provided.

Proxies must be requested within the notice period required under local law, but at least three weeks before the shareholders meeting. Legal aspects of issuance of proxies are dealt with by the Groupe Legal Corporate Counsel. Review of any annual statutory accounts requiring approval is performed by the relevant Shared Service Center or, when the entity is not under a Shared Service Center, by the International Financial Controller/Groupe Chief Accounting Officer.

A detailed description of processes for obtaining proxies and required prior approvals are available *here*.

WHO?

Compliance with these policies and the updating of Subsidiary Boards is the responsibility of the Entity CEO and/or CFO and Country CEO and/or CFO.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

10. CHANGES TO GROUPE *LEGAL STRUCTURE*

WHY?

We want to efficiently manage Groupe legal structure by:

- actively reducing the number of legal entities within the Groupe;
- avoiding undue tax cost generated by the transfer of personnel and activities.

FOR WHOM?

All legal entities in the Groupe, including all Business Units, Countries.

It does not apply to acquisition of businesses from third parties or to the recapitalization of subsidiaries with net equity problems (see Code of Procedures V.11 Recapitalization of Subsidiaries).

WHAT?

Merger, liquidations or any other reduction in number of legal entities are actively encouraged by the Groupe policy. Hence, the Creation of new legal entities and the registration of new branches or representative offices of existing legal entities, in another country, or registration of any other form of permanent establishment and activation of any company already on the entity elimination plan, must only be realized in case of absolute necessity.

In the normal course of business, transfers between business units of personnel or/and activities or/and client contract can take place, potentially generating tax risks. These operations require the involvement of the Groupe Tax Director early in the process.

HOW?

Before creating any legal entity, Country CEOs and CFOs must check with the local SSC if another solution, can be implemented, using a Groupe's already existing entity,

If not, Country or Business Unit management must obtain prior approval for incorporation or establishment from the Groupe CFO and the Groupe General Counsel.

The approval request for any new legal entity/branch/representative office must include the business rationale for such a separate entity (explaining why the proposed activity cannot be carried out by an existing entity), the proposed business plan and pro-forma accounts for the first three years together. Additionally, the following information will be needed: country of incorporation, proposed name, principal place of business, business locations, capital structure, shareholders, capital contributions (cash, property, business), number of shares, par value per share and proposed directors and officers.

As the choice of the new entities' parent company has important tax implications, this decision must be made by the Groupe Tax Director.

Once the creation of a new legal entity/branch/representative office granted, the Groupe General Counsel will instruct local counsel to create the entity or register the branch or representative office in coordination with the relevant Country or Business Unit CFO.

Transfers of entities or assets (personnel, Intellectual Property, goodwill, etc.) within the Groupe should be kept to a strict minimum, as Groupe Financial Reporting is completely independent of the Groupe legal structure. The prior approval of the Groupe Tax Director is required regarding the principle of the transaction, its price, the proposed legal structure, etc.

WHO?

Country and Business Unit CFOs.

IV. THE PUBLICIS WAY TO PROTECT OUR INTERESTS

11. ISSUANCE OF PARENT COMPANY GUARANTEES *OR COMFORT LETTER*

WHY?

In certain circumstances (client pitches, agreements with suppliers for media buying, statutory shareholders' equity issues, bank borrowings, etc.) Business Units, or their External Auditors, may request Parent Company Guarantees or Comfort Letters. Here are the rules for such guarantees or letters.

FOR WHOM?

All Business Units, Countries.

WHAT?

Definition of Parent Company Guarantees or Comfort Letter

At the request of a client or a supplier, a guarantee might be given either through a comfort letter or a formal guarantee. The majority of Parent Company Guarantees are given by the holding company (MMS country holding companies). In very exceptional circumstances Parent Company Guarantees are given by the Groupe's ultimate parent company (Publicis Groupe SA) - see below. Joint liability clauses in contracts with clients and suppliers are equivalent to parent company guarantees. The procedure set out below must thus be followed for such contracts.

Issuance of Parent Company Guarantees

Parent Company Guarantees or Comfort Letters should not be issued except in situations where their issuance is an absolute legal or operational necessity (for example, media guarantees or guarantees for the lease of premises).

Guarantees to or on behalf of employees and non-media suppliers are never an absolute legal or operational necessity. Issuance of such letters or guarantees in other circumstances (for example, to support local external audit reports) should be extremely rare.

Under no circumstances can a Groupe entity give a Parent Company Guarantee on behalf of an entity which is not managed or controlled by the Groupe.

HOW?

No Comfort Letter or Parent Company Guarantee can be issued (and no commitments can be made to issue such Letters or Guarantees) without the prior written approval of the Groupe CFO.

Business Unit management must establish the existence of a legal or operational necessity to the satisfaction of the Groupe CFO and the Groupe General Counsel. **All documentation supporting this necessity must be provided to the Groupe CFO and the Groupe General Counsel at least one month before the deadline for issuance of the guarantee or letter.**

Parent Company Guarantees are charged at a rate of 1% per annum. In the case of guarantees for real estate leases, the annual charge of 1% is calculated on the total outstanding commitment to the first break date of the lease.

If the decision is taken to provide such a guarantee or letter, Business Unit, Country management should note that:

- such letters or guarantees should be issued at the lowest level possible in the Groupe structure (i.e. the Business Unit's immediate parent company) and in total accordance with Groupe CFO;
- the legal instrument (letter, guarantee, etc.) must be crystal clear as to its purpose, maximum amount, currency and maturity date. All guarantees must be limited in time and amount;
- when the guarantee relates to contractual obligations' implementation rather than to cash payment, a legal opinion in respect to the maximum cost at risk must be provided to the Groupe General Counsel;
- the legal entity receiving the guarantee must indemnify the guarantor against all losses resulting from the guarantee and must compulsorily, for tax reasons, pay a guarantee fee to the guarantor; and

- the CFO of the legal entity receiving the guarantee must inform Groupe Treasury, the CFO of the guarantor entity, the Groupe General Counsel and the Groupe CFO in respect of all relevant future events concerning Parent Company Guarantees or Comfort Letters until such time as they expire.

Comfort Letters, a less onerous form of guarantee, should be preferred to Parent Company Guarantees. The Groupe's standard comfort letter must be used (cf. Appendix 1). Any modification, however slight, to this standard letter must be approved in writing by the Groupe General Counsel and the Groupe CFO.

In the case of letters of comfort for the purpose of complying with local statutory filing requirements, the only template that can be used, when absolutely necessary, is attached as appendix 2 to this policy. Such letter should be sent to the legal entity representatives and copy to the auditors.

Issuance of Parent Company Guarantees by Publicis Groupe SA (exceptional circumstances only)

In the particular case of a guarantee required from Publicis Groupe S.A. – the Groupe parent company – three to four months' notice are necessary as the Supervisory Board, whose approval of such guarantees is required under the parent company's by-laws, generally meets only four times a year. The approval of the Directoire is also required.

WHO?

Business Unit, Country CFOs.

APPENDIX 1

PUBLICIS GROUPE

MODEL LETTER OF COMFORT

[ON LETTERHEAD OF ISSUER]

Dear Sirs,

We refer to the agreement dated [ ] regarding [ ] and entered into with our subsidiary [ ] (the "Company") for a maximum amount of [ ] (the "Agreement").

Following your request, we hereby confirm you that our company holds, directly or indirectly, [ ] % of the share capital of the Company.

We understand that our shareholding in the Company was part of the consideration for your entering into the Agreement.

If, for whatever reason, we were to reduce our shareholding in the Company to less than [50] %, we would immediately notify you in writing, as far as applicable non-disclosure rules allow us to provide such notice.

We hereby confirm that, in our capacity as majority shareholder of the Company, we shall oversee the business of the Company and shall exert our best efforts to ensure that the Company is in a position to carry out by its own means its obligations towards you.

This letter, which is not to be considered as a guarantee, shall be governed and construed in all respects in accordance with the laws of [France] and the Commercial Court ["Tribunal de Commerce"] of [Paris] shall have exclusive jurisdiction for all disputes arising from or in connection with this letter.

Yours faithfully,

APPENDIX 2

PUBLICIS GROUPE

MODEL LETTER OF COMFORT

for the purpose of complying with local statutory filing

[ON LETTERHEAD OF ISSUER]

Date

To [legal entity]

Copy [Auditors]

Dear Sir,

This letter is provided to you solely for the purposes of filing the financial statements, year ended ... (insert year).

In connection with your audit of the financial statements of ... (insert name of Business Unit) for the year ended ... (insert year), we, the undersigned, hereby confirm our commitment to provide financial support to ... (insert name of Business Unit), to the extent of our ownership, to ensure that it will have sufficient resources to meet its financial commitments for 12 months following the date of the financial statements.

Sincerely yours,

Signed on behalf of:

V. THE PUBLICIS WAY *TO MANAGE OUR FINANCIALS*

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

1. ANNUAL *COMMITMENT*

WHY?

Our quality assets and talents allow us to set ambitious goals: growing faster than the industry and posting best-in-class margins. Annual commitment, budgets and strategies should lead to deliver against these goals. We thrive for continuous improvement in order to stay competitive and regularly, year on year, improve our performance.

FOR WHOM?

All Business Units, Countries.

WHAT?

The Annual Commitment is agreed upon between Country management and Groupe management.

Annual Commitment for a Country is only final when it is approved in writing by the Groupe CEO, after the Actual results of the previous year have been finalized by the Groupe.

Achieving commitment is the most important role of any Country and/or Business unit's management. Bonuses are calculated based on the Commitment's execution.

HOW?

Principles for preparation of Commitment

1. Commitment is a bottom-up process.

2. Countries/business units revisit each year the strategy to deliver above-market growth

3. Countries/business units revisit the organization and the cost base to align with:

- Market evolutions and necessary changes,

- Revenues likely to be delivered at minimum. Advanced expenses should be banned as long as certainty of revenues is not guaranteed,

- Headcount, personnel costs and other related costs should be adjusted in line with revenues and productivity.

4. While preparing Commitment, Countries/business units must notably respect the following guidelines:

- Commitment should target a year-on-year improvement in performance on all of the following metrics: revenue growth, Fixed personnel costs, freelancers and Intercompany Production Platform ratio, OI% and cash,

- Increase in bonus provision to be funded through Fixed personnel costs and freelancers productivity,

- Maintain specific capex approvals (even if Commitment capex has been approved).

Executive summary template of Annual Commitment

All countries should complete an Executive Summary describing their business plan for the coming year to support their Commitment. These documents are sent by the Country management to the Groupe Chairman and CEO and Groupe CFO for approval.
The Executive Summary is split into 4 chapters:

- comments on economic environment in the region,

- financial highlights: latest rolling forecast for current year, Commitment for the coming year, comments on current year financials and main financial drivers for the coming year, and

- presentation of the Country: vision for each Practice over the next three years, current strengths, and weaknesses of Business Units/Country (internal factors affecting competitiveness, creative reputation, personnel skills, etc.),

- key issues and action points for each Business Unit.

Countries should request similar executive summaries from their Business Units.

Guidelines are sent to all business units each year, by the end of the third quarter, précising the main areas of focus for the Coming year Commitment preparation.

Specific points for preparation of Commitment

The effective tax rate of the previous year must be used unless there are exceptional circumstances for it not to be used.

- The Commitment must integrate the effect on financial (expense) income of the payment of a dividend to the Groupe representing at least 75% of net income of the prior year or 100% of the amount distributable if 75% of net income cannot be distributed due to tax or statutory limits.
- Business Units must clearly disclose all intercompany revenues and expenses included in Commitment to Country management.

Cash Commitments

The Groupe sets Commitments targets for cash and trade working capital. Country (and in consequence Business Units) are required to justify plans for:

- improved trade working capital management, and
- overdues.

Trade working capital and overdues form part of Business Unit performance appraisal.

Commitment process

Specific guidelines and timetables are published annually, by the Groupe CFO. The general organization of the process follows a number of key phases:

- Groupe instructions with annual Executive Summary template as necessary,
- initial Commitment submission from Business Units to Country. This should be accompanied by an Executive Summary explaining all key variances and identifying opportunities or risks,
- review meetings between Countries and their Business Units (leading, if necessary, to alterations to Business Unit Commitments),
- second Commitment submission by Business Units to both Country and Groupe management,
- review meetings between Groupe HQ management and Country management (Note: Country management represent their constituent Business Units at these meetings and provides feedback to Business Units on any modifications required to their second Commitment submissions),
- approval of Commitment by the Directoire,
- submission of monthly phasing of revised Business Unit Commitment to Groupe (NB: The Commitment is such that each month and each quarter in the phased Commitment is expected to be achieved. Dividing the revenue evenly by 12 months, or similar lack of analysis, is unacceptable).

Proforma comparison for the first Commitment submission is September Rolling Forecast and November Rolling Forecasts for the second submission. The efficiency of the Annual Commitment is dependent on the high quality of Rolling Forecasts from the Countries.

Final approval of Annual Commitment will only be given when the actual results of the previous year have been finalized by the Groupe.

The key components of the final Commitment are: organic growth rate, fixed personnel costs and freelancers ratio, operating margin improvement (Basis Point), cash targets and capital expenditure amounts. Final Commitment figures are agreed by February at the latest.

To be noted that no spending such as salary increase, severance costs and/or capex will be approved before final Commitment figures are agreed. Monthly phasing of the Annual Commitment must be formally signed off by Business Units and Countries and approved by the Directoire.

WHO?

Country CFOs and CEOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

2. ROLLING *FORECASTS*

WHY?

Rolling forecasts are a tool to help you better managing your operations and to provide accurate information to the Groupe for communication with the board, shareholders, etc.

FOR WHOM?

All Business Units and Countries.

WHAT?

Rolling forecasts are not new Commitments. They are used to precisely manage our business and take actions so that Annual Commitment can be attained. The rolling forecasts must be accurately broken down on a month-by-month basis.

Forecast figures must be reliable as they may be used to guide external communications, but more importantly, to help each executive to take corrective actions.

- Rolling forecasts are submitted to the Groupe by all Business Units on March, May, June and September, October and at the end of November, although any significant discrepancies with Commitment must be signaled as soon as possible by the Business Unit CEO or CFO to the Country CFO, the Country CEO and the Groupe CFO. They are prepared by Country/Business unit CFOs and must be approved by Country/business unit CEOs.

Good management starts with accurate forecasts. Spending must be in line with revenues and controlled strictly in order to avoid unnecessary restructuring which are often costly.

- When rolling forecasts show a drift in costs, margin, or difficulties to attain Commitment revenue growth and margin, executives (business unit CEO & CFO, Country CEO & CFO) must immediately take corrective actions:
  - At once, look at options to generate new revenue growth.
  - Stop all costs that are controllable: hiring, G&A costs and freelancers.
  - Use restructuring as last resort only.
- Make sure Commitment will be delivered. If sudden cuts or loss of business happen, make sure that immediate alert is flagged, along with appropriate measures proposals.
- The Groupe Finance department automatically updates the rolling forecast for the year. In all cases, the Country CFO must validate the updated Country rolling forecast.
- Bonus provisions in each rolling forecast must be determined in line with the level of performance in the rolling forecast (see Janus Volume 2 - Personnel Costs).

WHO?

Country and Business Unit CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

3. TREASURY *& FINANCING*

WHY?

The Groupe has a single global financing and treasury strategy in order to control and improve debt management, working capital management and banking relationships.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

HOW?

Groupe Treasury is responsible for:

- defining the Groupe's overall strategy in respect of financing, cash deposits, bank guarantees, working capital management, cash management bank relationships, and Groupe's liquidity,
- supervising the initiatives to improve trade working capital management (including reduction of overdue receivables),
- driving reduction in the Groupe's overall level of financial expenses,
- supervising the Groupe's financial risks in respect of foreign currencies, interest rates, refinancing and counterpart credit risks,
- providing full assistance to Business Units on all treasury matters,
- controlling treasury activities and ensuring that all Business Units strictly apply treasury rules and procedures,
- managing the finance companies (MMS Ireland and MMS euro services Ireland) in charge of intercompany financing, international cash pooling, centralized interest rate management, and Groupe foreign exchange risk management,
- advising on all processes/organizations related to cash flows (cash in, cash out), especially in the context of the Shared Service Center model (including but not exclusively billings, collection, overdues, credit management, payment authorizations, etc.),
- participating in the US Pension Fund Committee.

Country Treasurers (who are, or will be, appointed in the main countries in which the Groupe operates and are, or will be, based in the country's Shared Service Center) are responsible for:

- optimizing country working capital requirements,
- domestic cash Pools ("DCP"),
- optimizing liquidity, in particular ensuring the maximum available cash is sent up to International Cash Pooling ("ICP") in MMS Ireland and MMS euro services Ireland,
- identifying financial risks in an accurate and timely manner,
- forecasting, monitoring and controlling the flow of funds using the treasury management system,
- managing local foreign exchange risk,
- managing bank relationships in accordance with Groupe strategy,
- fully co-operating with the accounting department in respect of accounting for treasury activities,
- monitoring client credit risks in co-ordination with Countries,
- managing the value dating on receipts and disbursements, and
- managing the relationship with Groupe Treasury.

In countries where there are no Country Treasurers, Business Unit CFOs are in charge of treasury and have the above responsibilities for their Business Units.

WHO?

Groupe Treasury, Country Treasurers in SSCs and Business Unit and Country CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

4. WORKING CAPITAL MANAGEMENT *& CASH CONCENTRATION*

WHY?

We want to continually improve working capital management and enhance Groupe cash generation.

FOR WHOM?

All legal entities, Business Units, Countries, controlled directly or indirectly by the Groupe.

WHAT?

The overriding principle is that cash belongs to the Groupe. The Groupe has the right, at any time, to utilize excess cash held by legal entities under its control for cash flow and pooling purposes.

Business Units are prohibited to enter operations of securization, factoring or discounting with banks of Trade receivables **without the prior consent of the Groupe Finance Department**. This operation should be handled and controlled by the Groupe Treasury department.

An International Cash Pooling (ICP) has been implemented with Citibank to concentrate cash pooled from local Domestic Cash Pools (DCP) (when it is feasible) or directly from Groupe entities. Any entity controlled by the Groupe should enter into a centralization agreement. Any exception to this policy should be duly authorized by Groupe Treasury.

Conditions applicable to DCP and ICP are defined by Groupe Treasury and can be adapted according to the financial situation of the Groupe.

Cash pooling

Where a legal entity has multiple bank accounts, an umbrella or sweeping account should be established in order to avoid paying interest on one account due to use of an overdraft, whilst other accounts have excess funds.

Prior approval in writing of Groupe Treasurer is necessary for:

- any investment in marketable securities or in any fund;
- external debt and credit facility;
- any incremental or additional loans or overdrafts obtained from any source;
- initiating any form of intercompany lending or funding (and granting any form of subordination or security in this process);
- any divergence with Groupe Treasury guidelines and policy (see Code of Procedures V.III Treasury & Financing).

Short terms investment of excess cash

Excess cash that has not been subject to pooling should be invested in the core banks or in an authorized bank , in money market funds or monetary mutual funds subject to an insignificant risk of change in value (maturities less than one month). No investments that expose the Groupe to market fluctuations are authorized (government bonds, shares, etc.).

Business Units that are dealing with banks must manage their counterpart credit risk in compliance with Groupe Treasury guidelines. Business Units' counterpart credit limits are a subset of Groupe Treasury's counterpart credit limits for a given bank.

External debt

No external debt should exist without prior approval of Groupe Treasury. No credit facility should be negotiated without prior approval of Groupe Treasury, which needs to be provided with all contract documentation in respect of the proposed facilities prior to any signature.

Total debt

Maximum debt (or minimum cash) limits are set by Groupe Treasury. Any modifications to such limits must be formalized through a Funding Request/Cash Limit Adjustment Request to Groupe Treasury, signed by the Business Unit CFO copying Country CFO, at least 10 working days before funds are required. The form to be completed when making this request is attached hereto as Appendix. It must be submitted along with a working capital Key Performance Indicators Report (KPI) report available in HFM™.

Any incremental or additional loans or overdrafts obtained from any source require the approval of Groupe Treasury.

Intercompany loans

Intercompany financing should in general be from the Groupe finance company (managed by Groupe Treasury) and should not originate from other Groupe entities.

No inter-Country intercompany loans should be granted. However, where no cash pool exists in a country, Groupe Treasury may specifically instruct Business Units holding excess cash to provide funding to Business Units requiring cash. This process is monitored exclusively by Groupe Treasury.

No cross border intercompany loans should be granted because of the foreign exchange risk that this creates. All intercompany loans must be at arm's length conditions.

Business Unit CFOs must inform Country CFOs of all intercompany loans made and received by their Business Units.

All intercompany loans must be fully documented from a legal perspective.

Exceptions to this general policy require approval of Groupe Treasury.

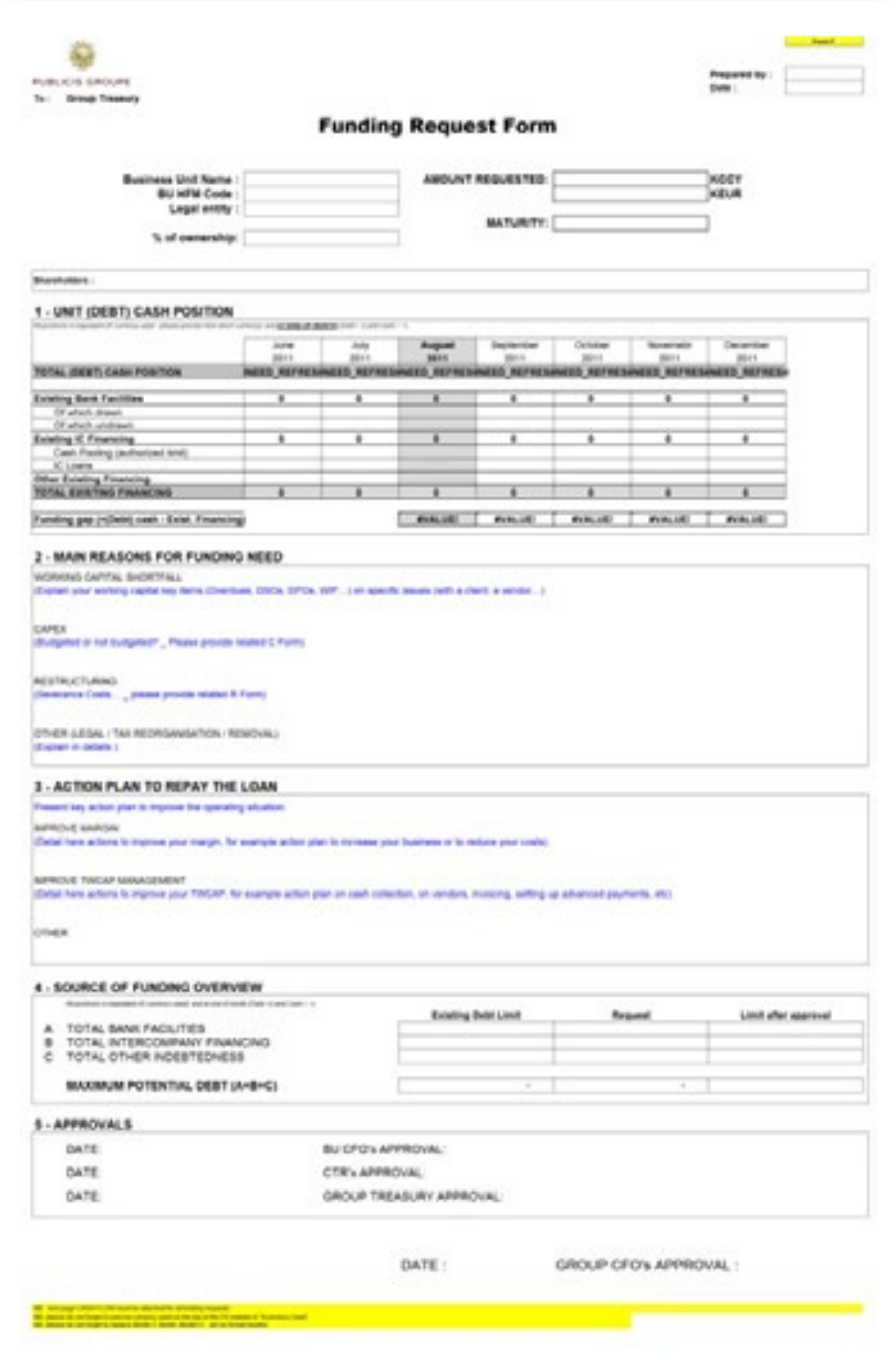
HOW?

Country and Business Unit CFOs. SSC, country treasurers and Groupe Treasury.

APPENDIX 1

WORKING CAPITAL MANAGEMENT *& CASH CONCENTRATION*

The following form should include a detailed cash forecast, consistent with the part "1-unit (Debt)/Cash position" of the form.



PUBLICIS GROUPE

To: Group Treasury

Prepared by :
Date :

Funding Request Form

Business Unit Name :
BU HFM Code :
Legal entity :
% of ownership:

AMOUNT REQUESTED: KDEV / KEUR
MATURITY:

Shareholders :

1 - UNIT (DEBT) CASH POSITION

	June 2011	July 2011	August 2011	September 2011	October 2011	November 2011	December 2011
TOTAL (DEBT) CASH POSITION	NEED_REFRESH	NEED_REFRESH	NEED_REFRESH	NEED_REFRESH	NEED_REFRESH	NEED_REFRESH	NEED_REFRESH
Existing Bank Facilities	0	0	0	0	0	0	0
Of which drawn							
Of which undrawn							
Existing IC Financing	0	0	0	0	0	0	0
Cash Pooling (authorized limit)							
IC Loans							
Other Existing Financing							
TOTAL EXISTING FINANCING	0	0	0	0	0	0	0
Funding gap (=(Debt) cash - Exist. Financing)			#VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!

2 - MAIN REASONS FOR FUNDING NEED

WORKING CAPITAL SHORTFALL

CAPEX

RESTRUCTURING

OTHER (LEGAL / TAX REORGANISATION / REMOVAL)

(Explain in details)

3 - ACTION PLAN TO REPAY THE LOAN

IMPROVE MARGIN

IMPROVE TWCAP MANAGEMENT

OTHER

4 - SOURCE OF FUNDING OVERVIEW

	Existing Debt Limit	Request	Limit after approval
A TOTAL BANK FACILITIES			
B TOTAL INTERCOMPANY FINANCING			
C TOTAL OTHER INDEBTEDNESS			
MAXIMUM POTENTIAL DEBT (A+B+C)	-	-	

5 - APPROVALS

DATE: BU CFO's APPROVAL:
DATE: CTR's APPROVAL:
DATE: GROUP TREASURY APPROVAL:

DATE : GROUP CFO's APPROVAL :

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

5. FOREIGN EXCHANGE *RISK MANAGEMENT*

WHY?

We want to ensure that the Groupe's profitability is optimally protected against foreign exchange losses arising from currency fluctuations.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

WHAT?

Foreign exchange risk should be kept to a minimum. Therefore, Business Units, Countries, must negotiate client contracts to the greatest extent possible in the currency in which their costs are denominated. All cash and debt should also be denominated in local currency.

When a cash flow is anticipated to be paid or received in the functional currency of a Business Unit but indexed on another currency, CFO or FD of the Business Unit has to analyse the FX exposure.

Exceptions to this policy require the prior approval of Groupe Treasury, which must, in any case, be obtained before contracts are signed.

It is the role of the Business Unit CFO to identify foreign exchange risks and to protect his/her Business Unit against a loss in its reporting currency due to foreign exchange rate movements. It is the responsibility of the Business Unit CFO to explain any variances between the net open foreign currency positions and actual hedges placed.

Hedging of balances and flows below 100,000€ (in aggregate, by currency) is not compulsory.

For countries experiencing inflation of more than 10% per annum, the monetary threshold for hedging is 50,000€.

FX Exposure in non-convertible currencies must be avoided as much as possible.

If a Business Unit wishes to maintain an open foreign currency exposure it must obtain the prior approval of Groupe Treasury (through Country Treasurer if any).

Hedging transactions must only be entered into with banks included on the list of authorized banks provided by Groupe Treasury.

HOW?

When a risk of Foreign exchange is identified, CFO or FD of the Business Unit should contact their Market Treasurer to ensure they take the proper approach.
In addition, all foreign exchange hedging transactions are to be conducted:

- by MMS Ireland and MMS euro services Ireland,
- through the Country or Regional Shared Service Center (where one exists), using authorized procedures for confirmations, acknowledgements and settlements,
- directly by the Business Unit with prior approval from Groupe Treasury.

Specific rules for foreign exchange hedging

No hedging must be performed before analyzing the global net open position of the Business Unit using the dedicated HFM™ schedule.

In order to minimize transaction exposure, the Business Unit CFO or FD should endeavor to net foreign currency payables and receivables by offsetting disbursements with receipts in the same currency, provided that their risk profile is the same: firm payables and firm receivables can be offset, but a unit cannot offset a firm payable with an estimated receivable or vice versa. Furthermore, when offsetting Receivables and Payables, the Business Unit CFO or FD should validate at each Month end that the offset is still efficient in terms of FX exposure.

Use of any derivatives (other than FX spot, FX forward and short-term FX swap transactions) is strictly prohibited without the written approval of Groupe Treasury.

Information to be provided by SSCs to Business Unit CFOs

The Chief Accounting Officer of the SSC, where it exists, must provide the Business Unit CFO with a fortnightly report showing all foreign exchange transactions and balances (trade and intercompany receivables and payables), and all hedges already placed in respect of these foreign exchange transactions and balances in order to enable the Business Unit CFO to hedge net open positions is accordance with Groupe policy as stated above. This report must also indicate maturities.

Policy in respect of cash and debt balances

To avoid exposure to foreign exchange risk, any exception to this rule requires prior approval from Groupe Treasury.

WHO?

Business Unit CFOs, Country CFOs, SSC, Groupe Treasury.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

6. BANK *RELATIONSHIPS*

WHY?

We want to organize our relationships with Banks and financial institutions, which are both service providers to the Groupe and strategic partners in the development of our business.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

HOW?

Groupe Treasury is in charge of defining a group of "core" banks which are deemed to be so closely connected to the Groupe that we can count on their support in all circumstances. This list, attached as appendix 1 hereto, will be subject to change with banks being added and removed, according to circumstances. Such strategic decisions are made by the Groupe CFO. A formal list of, additional, "authorized" banks is issued by Groupe Treasury in respect of most countries in which the Groupe operates.

Rules governing Bank Relationships

Written approval must be obtained from Groupe Treasury (through the Country Treasurer if one exists) before commencing, modifying, terminating a banking relationship (including credit facility).

No business should be transacted with banks that are neither core banks nor on the list of authorized banks for a country. Any exception to this rule requires the express written approval of Groupe Treasury.

Following acquisitions of Business Units, it is Groupe policy to immediately replace all previous banking relationships with "Core" Groupe banks.

The Business Unit CFO is responsible for:

- securing all necessary local approvals, such as authorizations from the Subsidiary Board of Directors, legal resolutions, legal and tax opinions, prior to commencing transactions and relations with a bank,
- ensuring that banks are furnished with a complete set of documents evidencing the corporate powers of the Business Unit's officers and their powers of signature, and
- verifying the completion of the specific HFM™ bank relationship reports on a quarterly basis.

WHO?

Groupe Treasury, Country Treasurers and Business Unit CFOs.

APPENDIX 1
BANK *RELATIONSHIPS*

List of the Groupe's "Core" Banks

- CITI
- BNP PARIBAS
- SOCIÉTÉ GÉNÉRALE

- HSBC

- CIC
- BARCLAYS
- NATIXIS

- JP MORGAN

- BANK OF AMERICA
- DEUTSCHE BANK
- STANDARD CHARTERED
- MUFG

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

7. BANK TRANSACTIONS *& BALANCES*

WHY?

We want to ensure satisfactory internal control over bank transactions and balances through division of duties, clearly defined authorizations, and secure systems.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

WHAT?

Bank Transactions

- Each Business Unit or SSC must ensure segregation of duties between responsibilities for payments and receipts.

- Under no circumstances should one individual in a Business Unit or entity have the ability to authorize and execute payments alone or be at the same time administrator and user of an electronic payment system.

- All powers of attorney and delegations of authorization for whatever reason and in all forms should be duly documented and implemented in close relationship with the Legal department to comply with the legal rules of each country.

- Use of any derivatives (other than FX spot, FX forward and short-term FX swap transactions) is strictly prohibited without the written approval of Groupe Treasury.

- Electronic payments (Treasury Management System, e-banking solutions, secure check printing solutions, ACH systems, etc.) are to be used to the greatest extent possible.

- Issuance of manual checks or faxed wires should be an exception - only automatic check runs are acceptable. Cash settlement of invoices is strictly prohibited.

- Intra group transactions must be paid exclusively by bank/wire transfer or through accounting entries on internal current accounts open with a local Groupe country holding company when applicable.

- A Groupe goal is to reduce the number of its bank accounts to the greatest extent possible. Unused bank accounts must be closed to reduce the risks and maintenance costs (signatories, bank reconciliations, etc.). In particular, dormant accounts (i.e. inactive for 12 months) must be closed.

HOW?

Bank Signatories

- The Country CFO if one exists, must approve all signatories for all banking transactions.

- In countries where bank transactions are processed through a Shared Service Center, a delegation procedure must be defined in the Service Level Agreement between the Business Unit and the Shared Service Center. Such delegation concerns authorization to process transactions within agreed parameters (check and wire signing is performed by the Shared Service Center). Responsibility for approving payment and for all matters concerning Working Capital Management may be shared between the Business Unit and the SSC Treasury.

- Two signatures are required to be attached to all banking transactions, whether electronic or non-electronic. One of the signatories must be a senior financial manager. It is expressly prohibited that the two signatories be in the same direct reporting line below CEO level.

- For payments in excess of 300,000€, the Business Unit CFO must be one of the signatories (note: when payment is centralized in a Shared Service Center a manager of equivalent authority must be one of the signatories under specific delegation from the Business Unit CFO).

- Follow up of all authorized signatories should be managed carefully and on a regular basis. Specific procedures should ensure that any people leaving the company immediately lose signature and all other rights.

- Circularization of authorized signatories should take place once a year minimum with all banks.

- These controls are performed by the SSC.

Bank accounts and balances

- Bank reconciliations need to be prepared for all bank accounts on a monthly basis. For the purposes of internal control, strong segregation of duties must apply. Individuals involved in the review, control and approval of bank reconciliations should not report to the Treasury departments (however treasury personnel may assist in preparation of bank reconciliations).

- Details of all existing bank accounts, overdraft limits and authorized signatories need to be regularly updated and held by the Business Unit and are reported on a quarterly basis using the appropriate HFM™ schedules.

WHO?

Business Unit CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

8. FINANCIAL COMMITMENTS: *GUARANTEES, COVENANTS, PLEDGES*

WHY?

We want to strictly monitor off balance sheet commitments in order to avoid risks of undesirable financial exposure for the Groupe.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

WHAT?

As a general policy, any guarantees, covenants, pledges or other financial commitments, or commitments related to financing, including guarantees between separate Groupe companies, are prohibited.

However, exceptions to this policy can be allowed by Groupe Treasurer, provided appropriate approval/ documentation is obtained.

Under no circumstances can a Groupe entity give a Guarantee to an entity that is not managed or controlled by the Groupe.

The above rules need no value threshold to be applied and any failure to comply with this policy will be considered as serious misconduct.

Verbal support to banks is managed by Groupe Treasury and Groupe CFO within a different process that this set of rules.

HOW?

Types of guarantees, covenants, pledges or other financial commitments covered by these rules

The following list of guarantees, covenants, pledges or other financial commitments covered by these rules is of an indicative and not an exhaustive nature:

- any commitments entered into by a company in the normal course of business which create a restricted cash balance i.e. where Groupe cash balances are not readily and freely available for Groupe purposes (for example, deposits with a bank to cover payments to a supplier, any restricted cash commitments in client contracts, or deposits with a landlord covering more than three months rental),
- any surety given or extended to a bank or a third party to cover loans contracted by a subsidiary, an employee, a Key Executive or a third party,
- any lien on shares, inventory or receivables to guarantee a borrowing,
- any letter of comfort given by the company to guarantee – for instance – the payment of equipment for one of its suppliers or to enable a subsidiary or related company to obtain a loan or to be extended credit,
- any cash collateral or cash collateral commitment, any cash cover with trigger or not,
- any commitment subject to any financial covenant(s),
- any pledges, specifically where property is transferred as security for an obligation without transfer of title,
- any guarantee or surety given to cover the performance of a subsidiary, an employee, a Key Executive or a third party.

Concerning comfort letters and parent company guarantees, reference should be made to Code of Procedures IV.11 Issuance of Parent Company Guarantees or Comfort Letter.

Groupe policy is that all parent company guarantees are charged at a rate of 1% per annum on the outstanding guarantee. In the case of guarantees for real estate leases, the annual charge of 1% is calculated on the total outstanding commitment to the first break date of the lease.

In cases where minority shareholders hold shareholdings in entities controlled by Publicis Business Units, it must be clearly understood that each shareholder must cover its own share of any guarantees. Any exception to this rule requires the prior approval of the Groupe CFO.

Business Unit CFOs must ensure that the dedicated HFM™ off-balance sheet reporting schedules are completed.

WHO?

Business Unit CFOs, Country CFOs, Groupe Treasury Groupe CFO.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

9. CAPITAL *EXPENDITURE*

WHY?

We want to make sure that capital expenditures are tightly controlled and focused on projects that bring value to the Groupe.

FOR WHOM?

All Business Units and Countries.

WHAT?

Capital expenditures must be tightly controlled and limited.
All Capex must be budgeted on "Ad hoc" basis (bottom up request) with relevant justification.

The Groupe should leverage its purchasing power as much as possible.

This policy applies to all Business Units. It also applies to assets obtained under Right of Use.

HOW?

Commitment process

Capital expenditure is part of the annual Commitment process.

Business Units must submit capital expenditure budgets to the Groupe Finance department at the first Commitment submission. Such budgets must be structured by project and capex category (Real Estate, IT and other) and are subject to the same levels of control (Countries, Groupe, "Directoire", etc.) as other components of the annual Commitment. The breakdown by project must include a ranking as to the relative importance of each capex project and the payback on each investment.

The approval of capital expenditure budget does not constitute a green light to spend. Each project must receive appropriate authorization before start of the project.

Once the capex Commitment has been approved, the following procedure should be followed:

Approval procedure

A "Capital Expenditure Approval Form" (C-Form) shall be prepared and submitted without any threshold for:

- All Capitalizable/Capex Items, including software purchases or renewals,
- All Right of Use asset purchase or renewals (lease for IT equipment, Printers, and Cars),
- All SaaS/Paas/IaaS licences, including renewals.

C-Forms must also apply for all IT related Opex purchase or agreement or projects and any renewals above 500k€.
No contract should be signed without an approved C-Form.

C-Form should be **submitted through the workflow tool as soon as the demand is known** and at least when first cost estimation had been performed or quotes have been gathered. C-Form should include a clear description of the project (understandable by non-technical persons), type of expenditure, the value, risk and success factors, business plan with related assumptions (incl. cash flows).
Specific rules applied to Car and Printer lease as described below; the C-Form should include the following elements:

- Car leases must follow Groupe policy and be approved by the Country CTOs, in addition of the Country CFOs. The employee name and role title, car model description, CO_2 emission, expected delivery dates, duration of contract, and justification for this benefit (contractual, etc.) should be included in the description.
- Printer leases duration and implied rate and purchase option should be included in the description and the implied rate must be approved by Groupe Treasury. The approval should be clearly specified in the description.

The following approval process must be followed:

Category	Re:Sources	Region	Groupe
Software	Global CIO	Regional CFO	Groupe MD & Groupe CFO
Cost capitalization	Global CIO	Regional CFO	Groupe MD & Groupe CFO
Computer equipment	Global CIO	Regional CFO	Groupe MD & Groupe CFO
Other IT equipment	Global CIO	Regional CFO	Groupe MD & Groupe CFO
Real Estate	Real Estate Manager	Regional CFO	Groupe MD & Groupe CFO
Other Capex	Procurement	Regional CFO	Groupe CFO
IT equipment lease	Global CIO	Regional CFO	Groupe CFO
Other Capex	Procurement	Regional CFO	Groupe CFO
SaaS	Global CIO	Regional CFO	Groupe MD & Groupe CFO
Multi-year IT engagements >500k€	Global CIO	Country CFO	Groupe MD & Groupe CFO

Computer equipment:
- The DaaS process for standard computers and monitors, managed by Re:Sources, shall be encouraged for all computers Capex and individual computer C-Form should be avoided.
- If nonstandard computers are requested, the agency should delegate up to possible to Re:Sources to raise a C-Form specifying that the computer is not covered by DaaS program and explain why an exception is needed.

All cost capitalization requests shall be reviewed by the Groupe Chief Accounting Officer and breakdown of the nature of costs to be capitalized provided as well as a detailed business plan.

A real estate project includes consolidation, lease renewals, new leases, move, densification, expansion, reduction. Most often it also requires a L form, please refer to Code of Procedures II.8 Real Estate Management & Leases.

Business Units must allow 10 working days for the Groupe Finance department to review Capital Expenditure Approval Forms. Acceptance of the approval request must be in writing to be valid. Absence of a response within 10 days does not imply that the capital expenditure request is accepted.

- Disaggregating large projects into several small projects in order to lower, or avoid, the level of approval required under the above policy will be viewed as serious misconduct.

The Groupe discourages recourse to equipment lease as they are generally more expensive over time than actually purchasing the equipment. Use of equipment leases to avoid this approval procedure is inappropriate.

Lastly the Groupe reserves the right to freeze capital expenditure in all Business Units and Countries at its sole discretion in cases where results and cash generation are not delivered.

WHO?

Business Unit CFOs and Country CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

10. DISPOSAL *OF TANGIBLE ASSETS*

WHY?
We want to protect our financial interests by setting clear policy for disposing of tangible assets.

FOR WHOM?
All Business Units and Countries.

WHAT?

Disposal of real estate assets
Any disposal of real estate belonging to the Groupe must be conducted by the Groupe Head of Real Estate and the Groupe CFO. No negotiations to dispose of real estate should start without the formal approval of the Groupe CEO.

Disposal of other assets
Approval of disposals or write-offs of other tangible assets:

- must be obtained from the Country CFO for assets whose original book value was greater than 100,000€ and
- must be obtained from the Groupe CFO for assets whose original book value was greater than 300,000€.

HOW?
For **real estate assets**, to obtain approval Business Units should submit:

- details of the estimated selling price, and resultant pre-tax capital gains or losses for Groupe reporting purposes,
- details of any tax charges which will arise,
- costing for alternative rental expenditure (if the property asset housed Business Unit activities), and
- at least two valuations by reputable international estate agents.

For **other assets,** to obtain approval, relevant documentation should be provided depending on the type of assets and if it is disposed or written-off (i.e. draft agreement of disposal, destruction certificates).

WHO?
Country and Business Unit CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

11. RECAPITALIZATION *OF SUBSIDIARIES*

WHY?

We want to set out guidelines in respect of recapitalization of subsidiaries with net equity problems.

FOR WHOM?

All legal entities and Business Units controlled directly or indirectly by the Groupe.

WHAT?

Recapitalization of subsidiaries should only take place where it is absolutely necessary from a legal standpoint.

All subsidiary recapitalizations, whatever their form or the amount involved, must be ultimately approved by the Groupe CFO.

In this respect, at least 3 months before the decision is to be taken, Business Unit management must clearly inform the Groupe Tax Director and Groupe Treasurer:

- why the capitalization is compulsory, and no other choice exists,
- what is the maximum period that the Groupe can legally wait before recapitalizing its subsidiary,
- what is the minimum amount (in Euro) of recapitalization required,
- what the real risks of not recapitalizing are, and from whom,
- proposed means and amount of recapitalization (need to avoid cash transfers).

When the Groupe does not fully own an entity, the Groupe's share of the recapitalization should not be greater than the Groupe's ownership share in the Business Unit being recapitalized, unless when increasing the Groupe's stake in a Business Unit is considered to be of strategic, commercial or financial interest. In this case the M&A process described in Code of Procedures I.7 Mergers & Acquisitions must be followed.

WHO?

Business Unit & Country CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

12. *INTRA GROUPE* DIVIDENDS

WHY?

Intra Groupe dividend policy has 3 objectives:

- Create up-stream profit and cash flows to the holding companies of the Groupe and ultimately to Publicis Groupe SA in order to pay the dividend to the shareholders.
- Centralize cash from non-pooled countries in order to reduce external funding needs or reduce counterparty risk on cash deposits.
- Contribute to agencies appropriate equity/debt mix to conduct their business.

FOR WHOM?

All legal entities controlled directly or indirectly by the Groupe.

WHAT?

Groupe policy is that each entity must pay each year at least 75% of net income of the previous year for entities with minority shareholders and 100% for 100% owned entities.
In case the above mentioned % of net income cannot be distributed due to tax or statutory limits, the maximum distributable net income will be assessed.
Groupe may also from time-to-time request distribution of reserves.

HOW?

Step 1: Launch of process by Groupe Finance
Groupe Tax and Groupe Treasury prepare, latest May 31st, of each year a recommendation to the Groupe CFO for each entity, stating a requested Dividend amount and a due date.

The recommendation must include the rationale for the dividend amount and the risk-reward analysis of the payment of the dividend (interest income loss, withholding tax, cash deposit counterparty risk, country risk, etc.)

The following principles apply in the recommendation:

- Legal entities controlled by the Groupe must not under any circumstances pay dividends to minority shareholders without paying equivalent dividends (in proportion to each shareholder's interests) to the Groupe company holding the controlling interest in such entities.
- Dividends should be funded by Entities' available cash. Funding an entity to pay a dividend is possible if interests on the funding are deductible.

The Groupe CFO issues a Dividend payment letter. This execution of this request is mandatory, without exceptions. The execution must take place within one month of receiving the request from the Groupe CFO or within a calendar defined by the Country CFO to take into account the particularities of some jurisdictions or companies, but in any case, within three months of receiving the request from the Groupe CFO.

Step 2: Execution of the Dividend request
The Country CFO and in any case the recipient of the Dividend payment request is responsible for the execution of the process.

The Country CFO must liaise with the SSCs: CAO, Legal, Country Treasurer, Tax, MMS Euros in Ireland.

For entities not managed by SSC, the CFO is in charge.

The recipient must validate the calendar of the process and report to the Groupe Treasurer, within 5 working days of receiving the Dividend request, the anticipated payment date.

The recipient must coordinate and inform all the concerned services on, but not limited to:

- Closing of Statutory accounts
- Board of Directors approval of accounts
- Shareholder's meeting approval of dividend
- FX transactions
- Withholding tax certificate, if applicable
- Tax clearance, if applicable
- Payment of related taxes, if applicable
- Central bank, and other administrative approval, if applicable
- Cash transfers

Concerned departments include for entities managed by SSCs: CAO, Legal, Country Treasurer, Tax, MMS Euros in Ireland.

For Entities not managed by SSC, the corresponding services must be involved.
The following principles apply in the execution:

- For countries within the Eurozone, Dividends are paid in Euros.

- For countries with non-restricted currency, the Dividend must be paid in the local currency. The FX transaction, if necessary, is executed by MMS Euros in Ireland.
- For countries with restricted currency, the Dividend must be paid in the local currency. The FX transaction, if necessary, is executed locally by the Country Treasurer.

For countries outside the Eurozone, declaration and payment of the dividend must take place in the same month to avoid FX variances.
Recording in the books must be done at the FX spot rate obtained in the market.

Step 3: Control of execution
The Country Treasurer whose scope covers the Dividend receiving entity will report to the Group Treasurer the effective reception of the Dividends and will be responsible for the effective collection of the dividend.

WHO?

Country CFOs, Groupe CFO, Groupe Treasury, Groupe Tax.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

13. INTERCOMPANY TRANSACTIONS *& CHARGES*

WHY?
We want to maximize efficiency within the Groupe by setting rules for intercompany relationships.

FOR WHOM?
This policy applies to all Business Units and Countries.

WHAT?
Compliance with Intercompany procedures is critical in our industry as any mismatch or dispute could have an immediate effect on Groupe results.

- the invoicing company invoices in its own functional currency (with the exception of intercompany fees for non-European entities),

- no bill/recharge for any intercompany amount under 1,000€ (or equivalent) should be implemented, except for Media price adjustments charges less than 1,000€ can be allocated together in one invoice.

All intercompany procedures are set out in Janus Volume 2 which should be consulted for a more complete information.

HOW?
- Invoices must be issued and sent on a monthly basis within the Intercompany deadlines specified below. When the amount of the invoice can't be determined precisely before these deadlines, an estimate must be made in order to be in a position to invoice on due dates and an adjustment made on the next invoice.

- Cut-off for intercompany invoicing purposes must be completed by the 24th of each month. Invoices after this date will be recorded in the following month.

- The providing Business Unit (the seller) must not issue intercompany invoices unless it has the necessary documentation (annual agreement, purchase order or signed media plan).

- It is the responsibility of the SSC Chief Accounting Officer (CAO) to ensure that there is a corresponding debit and credit for all intercompany transactions between entities served by the SSCs. This rule applies irrespective of whether the two Business Units are members of different Countries. In this manner, the SSC CAO constitutes the primary level of the dispute resolution procedure and he or she must ensure that country-level differences are eliminated before submission of HFM™ monthly reporting to the Group.

- Intercompany invoices must be paid within 30 days.

As a specific procedure, when an SSC exists in the country, the Country Treasurer and the Chief Accounting Officer are responsible for paying all intercompany invoices after 30 days without consulting the Business Unit CFO, irrespective of whether the amounts are due to Business Units within or outside the country. The existence of a dispute must not stop or delay payment; rather the dispute resolution procedure set out in Janus Volume 2 Intercompany Procedure must be followed.

WHO?
Business Unit CFO and the Chief Accounting Officers of SSCs where they exist. Country CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

14. ADVISORY *SERVICE FEES*

WHY?
We want to maximize efficiency within the Groupe by setting rules for headquarters remuneration.

FOR WHOM?
All Business Units and Countries.

WHAT?
Rules concerning Advisory Service Fees (ASF) and accounting for such fees are set out in Janus Volume 2 – Advisory Service Fees. Some of the more important rules are repeated below including, in particular, the specific responsibilities of Business Unit CFOs and Country CFOs.

Principle of Advisory Service Fees
There are three types of ASF:

- **Corporate services ("Corporate ASF"),** relate to global functions, relevant for all the Group entities, in remuneration for the consulting services provided by Group Headquarters (Publicis Groupe SA with dedicated subsidiaries or business units). The parent company also carries most of the Groupe's medium and long-term financial debt. Lastly, financial companies within the Groupe also manage the financing operations and liquidity investment transactions of the subsidiaries. The central consulting costs are spread out over all of the Groupe's operational companies according to the cost of services rendered.

- **Global Practices ("Global Practices ASF").** They relate to strategic advices and high added-value services to all their agencies, adapted to Countries' specificities (business particularities, economic environment, services offered, etc.), including Publicis Sapient. Their specialists can work with any Groupe agency brand to deliver content marketing solutions to their clients and global tools critical to ensuring the Groupe offers a consistent range of services in its 10 key markets.

- **Regional/Country services ("Regional Country ASF"):** In certain circumstances, regional services are rendered from regional hubs or countries. Such services relate to both business and finance/administrative services.

In remuneration for advisory services rendered at each of these 3 levels, when relevant, each Business Unit is required to pay to Groupe each year a service fee called ASF.

ASF represents the allocation, to the entities within the Groupe, of the direct and indirect costs incurred by each level above. (i.e. Groupe, Global Services, and Regional/countries Hub) in the performance of specialized advisory services for the benefit of the Business Units. The Business Units thus benefit directly from the knowledge and expertise of the different teams included at each level above.

HOW?
Determination, payment, and tax treatment of Advisory Service Fees
The ASF is based on the cost of the services rendered by each of the 3 levels above, which are allocated to the Business Units according to the proportion of their revenue on the total Revenue of the Business Units eligible to each type of ASF (Total Publicis Groupe net revenue in the case of Corporate ASF).
For practical reasons, Corporate and Global ASF are routed through the group company PGH BV. Regional/Country ASF are often charged directly from the Provider to the Recipient.

The Business Unit CFOs role is:
- to pay the amounts invoiced and to account for the fees in accordance with Janus II,
- to ensure that the ASF charge is tax deductible in the local jurisdiction, and that, if local legislation requires, ASF contracts are registered with the local tax or banking authorities.

The Country CFO's role is:
- to ensure that Business Units in the Country pay their ASF at the due date (including new acquisitions) and more generally to ensure compliance by Business Units with ASF rules.

If the Business Unit or Country CFO identifies any difficulties with the tax deductibility of Advisory Service Fees, the Groupe Tax Director should be consulted immediately.

Advisory Service Fee Contracts
Contracts in respect of Advisory Service Fees are the sole prerogative of The Groupe Tax Department. Legal Department at Country, SSC or Business Unit level may under no circumstances alter such contracts or retain advisers in respect of such contracts.

WHO?
Business Unit CFOs, Country CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

15. TAX: *AUDITS, ADVISERS PLANNING & PROVISIONS*

WHY?
We want to effectively manage the Groupe tax position.

FOR WHOM?
All Business Units, Countries.

WHAT?

Tax audits
The Groupe Tax Director must be informed of all tax audits which deal:

- with tax issues of an international nature (e.g, Advisory Service Fees, transfer pricing issues, etc.) once the amount at stake is greater than 50,000€ and,
- with national tax issues where the amount at stake is greater than 100,000€.

A tax litigation report for existing litigations should be prepared twice a year, as of the dates of the Groupe's half year and full year results, by each SSC (or Business Unit where SSCs do not exist) and submitted to the Country Tax Manager and Groupe Tax Director.

Tax reassessments and negotiations with tax authorities
All negotiation of companies' tax assessments or reassessments and any acceptance of tax reassessments involving tax liabilities greater than 100,000€ requires the approval of the Groupe Tax Director.

Tax planning and uncertain tax position
Any form of Groupe tax planning or uncertain tax position that could give rise to significant tax exposure (greater than 100,000€) requires the written approval of the Groupe Tax Director.

Recognition of provisions for income taxes and other tax risks
Provisions for tax risks should not be booked before the start of a tax audit.
Recognition of a provision for tax risks occurs when the risk becomes clearly identified during the audit or upon notification of the tax assessment. Recognition of provisions for an amount greater than 100,000€ cannot occur without the approval of the Groupe Tax Director.

Tax advisers
The Groupe Tax Director must approve the appointment of all tax advisers. The prior approval of the Groupe Audit Committee is required to retain an affiliate of one of the Groupe's external auditors as a tax adviser. No tax planning whatsoever can be performed or proposed by an affiliate of one of the Groupe's external auditors.

WHO?
Business Unit CFOs.

V. THE PUBLICIS WAY TO MANAGE OUR FINANCIALS

16. SPECIFIC STANDARDS *FOR ALL CFOs AND FDs*

WHY?

All CFOs and FDs, whatever their position in the organization, have a dual reporting (previously named as double cap concept as per the previous version of Janus 1) to their respective business partner (Country CEO, Agency CEO, Re:Sources CEO...) and to their respective finance manager (Groupe CFO, Regional CFO, Country CFO...). For this reason, in respect of all aspects of their work, we specify hereafter a dedicated code of conduct.

FOR WHOM?

The Groupe CEO, the Groupe CFO and all CFOs and FDs and their respective business partners.

WHAT?

CFOs and FDs are responsible for supporting key client relationships (in liaison with WWADs and Global Client Leads (GCL)) – revenue stream as well as client profitability – effective & timely M&A integration, cooperating with the SSC organization, ensuring a robust internal control and primarily a strong cost control (Personnel costs, Personnel Costs ratios to revenue, G&A expenses ratio to revenue).

More specifically, they are responsible to ensure the quality of Actual reporting even if Actual is prepared by SSCs. They should ensure good quality of forecasts (STF, Rolling Forecasts, and Commitments), and an accurate phasing of these forecasts. In liaison with Group Treasury, they are also accountable for delivering TWC and overdues target. They manage funding requirements. They closely collaborate with country treasurers in SSC, to elaborate Cash Rolling Forecasts. They should ensure compliance regarding Tax matters in liaison with Groupe Tax Director and SSCs.

In order to support functional reporting by Country CFOs to the Groupe CFO:

- Country CFOs must keep the Groupe CFO aware of all matters of significance in areas such as financial reporting and internal control providing in-depth analysis of the financial performance of their Country.
- Country CFOs must keep the Groupe Secretary General aware of all matters with regards to fraud and significant internal control deficiencies.
- Appointment, transfer, removal, salary package and subsequent adjustments, annual bonus and performance evaluations of Country CFOs must be agreed with the Groupe CFO. The same applies for the appointment of Pilar CFOs and Business Unit CFOs. In addition, Country CFOs must obtain the Groupe CFO's prior approval for all major decisions in respect of their main "reports", defined as Pilar CFOs and Business Unit CFOs or FDs of Business Units with Revenue in excess of 15m€. These include decisions to make redundant or rotate such individuals as well as decisions in respect of their salary packages and bonuses. Performance evaluations of such individuals must also be agreed with the Groupe CFO.

All principles mentioned above also apply between Agency CFOs and Country CFOs and between business Unit FDs and Agency CFOs.

Groupe policy is that key finance personnel (Country CFOs, Pilar CFOs and CFOs or FDs of Business Units with revenue in excess of Euro 15 million) should be encouraged to rotate regularly to different positions within the Groupe, optimally every 5 years. Additionally, for governance purposes, bonuses paid to the aforementioned finance personnel should not be more than 50% based on the financial performance of their direct area of responsibility (e.g, Country financial performance for Country CFOs).

WHO?

Groupe CFO, Region CFOs, Country CFOs, Agency CFO, Re:Sources CFO and all FDs.

DEFINITION
& CONTACT DETAILS

WHO?

CEOs and CFOs are responsible for the application of Janus at three levels within the Groupe Organization: Groupe, Brand, and Business Unit. All responsibilities allocated to such individuals must be performed by the individuals in person and not delegated to their subordinates.

DEFINITIONS

In this document, Country means to gather the Country/Region or Solutions, as well as other clusters...
Authorizations: For the purposes of authorizations required under Groupe rules the key individuals are:

Chairman & Chief Executive Officer	Arthur Sadoun	*arthur.sadoun@publicisgroupe.com*
Groupe Secretary General	Anne-Gabrielle Heilbronner	*anne-gabrielle.heilbronner@publicisgroupe.com*
HR Operations, Compensation & Benefits, Mobility	Sophie Martin-Chantepie	*sophie.martin-chantepie@publicisgroupe.com*
Internal Audit, Risk Management, Internal Control	Anne-Gabrielle Heilbronner (acting as)	*anne-gabrielle.heilbronner@publicisgroupe.com*
Legal	Céline Fronval	*celine.fronval@publicisgroupe.com*
Compliance	Kimberly Nuzum	*kimberly.nuzum@publicisgroupe.com*
Data Privacy	Markus Ruhl	*markus.ruhl@publicisgroupe.com*
Sustainability (CSR/ESG)	Ève Magnant	*eve.magnant@publicisgroupe.com*
Groupe Chief Financial Officer	Michel-Alain Proch	*michel-alain.proch@publicisgroupe.com*
	Loris Nold (from February 2024)	*loris.nold@publicisgroupe.com*
Controlling, FP&A	Bruno Teppaz	*bruno.teppaz@publicisgroupe.com*
Treasury	Dominique Le Bourhis	*dominique.le.bourhis@publicisgroupe.com*
Tax	Joëlle Bui	*joelle.bui@publicisresources.com*
Capex & Leases (C-Form & L-Form)	Michel-Alain Proch (acting as)	*michel-alain.proch@publicisgroupe.com*
	Loris Nold (from February 2024)	*loris.nold@publicisgroupe.com*
Restructuring (R-Form)	Michel-Alain Proch (acting as)	*michel-alain.proch@publicisgroupe.com*
	Loris Nold (from February 2024)	*loris.nold@publicisgroupe.com*
Investor Relations	Alessandra Girolami	*alessandra.girolami@publicisgroupe.com*
	Jean-Michel Bonamy (from February 2024)	*jean-michel.bonamy@publicisgroupe.com*
Groupe Chief Talent Officer	Emmanuel André	*emmanuel.andre@publicisgroupe.com*
Chief Client Officer	Magnus Djaba	*magnus.djaba@publicisgroupe.com*
CEO of Shared Platforms/Re:Sources	Sylvie Ouziel	*sylvie.ouziel@publicisgroupe.com*
Information Systems	Manvinder Singh Oberoi	*manvinder.oberoi@publicisgroupe.com*
Global Delivery Network	Neil Ramchandran	*neil.ramchandran@publicisgroupe.com*
Information Security	Elie AbenMoha	*elie.abenmoha@publicisresources.com*
Procurement	Teresa Bradley	*teresa.bradley@publicisgroupe.com*
Insurance	Rachel Guibert	*rachel.guibert@publicisgroupe.com*
Real Estate	Emmanuel Panazzolo	*emmanuel.panazzolo@publicisgroupe.com*
Chief Strategy Officer	Carla Serrano	*carla.serrano@publicisgroupe.com*
Mergers & Acquisitions	Stéphane Estryn	*stephane.estryn@publicisgroupe.com*
Communications	Amy Hadfield	*amy.hadfield@publicisgroupe.com*

LINKS TO GROUPE *EXISTING POLICIES AND PROCEDURES (OUTSIDE OF JANUS I)*

Janus I Chapters	Links to supporting policies/procedures
Code of Ethics	
I. 6. Corporate Social Responsibility, Sustainability & ESG	Appendix - Responsible marketing and business ethics CSR for Business guidelines
II.1 Data privacy	Data Privacy Policies
Code of Procedures	
I.2 Client Contracts	Contract approval form Guide to Master Data Management
I.6 Vendor Contracts	CSR for Business guidelines
I.8 Use of Artificial Intelligence	AI Legal guidelines
II.2 Groupe Finance	Groupe Finance useful resources on Marcel
II.5 Procurement	Guide to the procurement process Guide to Master Data Management Procurement engagement form
II.6 Information Security	Security documentation
II.7 Information Technology	Groupe application guidelines
III.6 Travel	Global Travel useful resources on Marcel
III.8 Expense Claims & Use of Corporate Credit Cards	Global Travel & Expenses policy
IV.9 Governance - Subsidiaries, JV & Minorities	Approval process description and template
V. The Publicis Way to Manage our Financials	Janus Volume 2

PUBLICIS GROUPE, 133 AVENUE DES CHAMPS-ÉLYSÉES, 75008 PARIS, FRANCE